

LIBRARY
DEC 21 1929
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1929, by The New York Times Company.

Vol. 34, No. 883

New York, Friday, December 20, 1929

Twenty Cents

Weekly Market Letter

Consolidated Gas
Pennsylvania Railroad
International Match Pfd.
General Motors

Copy A-81 on request

Morrison & Townsend

Established 1902
Members New York Stock Exchange
Members Chicago Stock Exchange
Members Chicago Board of Trade
Members N. Y. Curb Exchange (Assoc.)
Members N. Y. Produce Exchange

37 Wall Street, New York
Uptown Office
509 Madison Avenue
Chicago Detroit Newport, R. I.
Torrington, Conn.

Unlisted Stocks
Foreign
Government Bonds
Public Utility
Bonds
Railroad Bonds

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Exchange
Members New York Produce Exchange
120 Broadway, N. Y. Tel. REctor 9830
Integrity Bldg. 1st Nat'l Bank Bldg.
Philadelphia Boston
Tel. Kingsley 0600 Tel. Hubbard 4170

Parrish & Co.

Members
New York Stock Exchange
Phila. Stock Exchange
New York Curb Exchange
New York Cotton Exchange
25 Broadway New York

New York Central Bldg.
230 Park Avenue

Philadelphia Rochester
Harrisburg Reading

THE BUSINESS OUTLOOK

The decline in business continues, led by automobiles, steel and freight traffic. In other industries, with a few exceptions, curtailment appears to be spreading, with consequent losses in employment and wages. The easy money policy of the Reserve Board is the most promising factor in a difficult situation.



THE outstanding fact of the business situation is the decrease in activity which has already occurred. The preliminary point on The Annalist Index of Business Activity is now figured at 95.4, which, although it represents a decrease somewhat smaller than indicated a week ago by the November data then available, is still 8.1 points below the revised index for October. This decrease stands, moreover, as the greatest which has occurred in any one month in the entire post-war period; and in all probability it represents the most severe decline in business activity that has occurred in any one month in the last half century, with the exception of those which occurred in the years 1893 and 1907, when business recession and then depression followed closely upon exceptionally severe declines in stock prices.

The collateral consequences of such a swift descent in business activity, even if the decline (which in this instance it has not) had been brought about by or were manifested mainly in the movement of basic industrial activity, are something which quite evidently cannot be lightly set aside as likely to be temporary and inconsequential. In a longer sense, of course, all business depressions are temporary; but there has been so much loose talk on the subject, of a character which is quite misleading in the light of the facts brought out by the November statistics, that it is obviously time to face the facts as

they are and not as the billboard advertisements would like to have them.

Not that we should disparage or discourage any honest, intelligent effort to shorten or to minimize the current recession. It is, however, a question for serious consideration whether the business decline which is now well under way may not, on the contrary, be prolonged and intensified by efforts to "talk prosperity." The current recession, like all those which have preceded it, has been caused by deep-seated maladjustments in the national economy; when those maladjustments are corrected, and not until then, will business activity show lasting improvement.

Another idea which has been suggested and which if given general currency is likely to do more harm than good is that the extent of the current decline has been exaggerated in most business indices, including The Annalist Index of Business Activity, by the effect of the statistical procedure employed in making seasonal adjustments. That is to say, last Summer was a period of great activity in defiance of normal seasonal influences which ordinarily bring out a slackening, so that now the actual decrease (in steel ingot production, for example), running contrary to the seasonal adjustment divisors (which rise sharply from July to October), is greatly exaggerated by the process of transforming the actual data into index numbers adjusted for seasonal variation.

Every service which supplies a business index computes its own seasonal. (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone Digby 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

1044 Sixth Ave., New York
Phone Longacre 6103

1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

CALVIN BULLOCK

PALMER & Co.

MEMBERS NEW YORK STOCK EXCHANGE

Corporate Financing
Reorganizations
Commission Orders

61 BROADWAY, NEW YORK
730 FIFTH AVENUE 17 BATTERY PLACE
1 PARK PLACE 349 E. 149TH STREET
NEW YORK CENTRAL BUILDING

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 34, No. 883, December 20, 1929.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900

Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....1.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

indices, and how the element of seasonal adjustment affects other business indices is not known to the writer of this article, but with The Annalist Index of Business Activity the following are the facts with respect to the October to November decrease: Of the ten series of data employed, for only three (electric power production, cotton consumption and zinc production) are the seasonal indices for November higher than for October. In each of the other seven (except pig iron production, for which the seasonal index is the same for both months) the procedure of seasonal adjustment allows for a decline from October to November, and in some cases, as in freight car loadings, the allowance is large. This also disposes of the idea that the November decline was "seasonal"; in most case it was, of course, much greater than any reasonable allowance for seasonal variation.

It is not necessary, furthermore, to depend on one or on all of the currently computed business indices in order to prove the seriousness of the current decline. The United States Bureau of Labor Statistics reports for November a substantial slackening in factory employment and an even greater decrease in factory payroll totals. The total decrease which has occurred in employment since the middle of September has beyond question involved the laying off of several hundred thousand workers and a loss in wages running into millions of dollars. The discriminating observer may well give somewhat less weight to reports which emanate from individual factories and reflect upon the possible further effects on business conditions of this aggregate decrease in the purchasing power of the consumer, especially in view of the outstanding liabilities of thousands of these consumers in respect of uncompleted instalment payments on merchandise.

The outstanding cause for encouragement in the face of existing and impending business difficulties is, of course, the existence of the Federal Reserve System and, of equal importance, the existence of a Federal Reserve Board which, in spite of past errors of judgment, is quite obviously not only fully alive to the seriousness of the present situation but is also fully capable of instituting every possible measure which will serve to lighten the intensity and shorten the duration of the impending difficult period. Whether the recent open market operations of the Re-

serve banks were undertaken solely as a result of the situation created by the stock market collapse, or whether the Reserve authorities, on the basis of confidential reports, have foreseen the present slackening in business, the fact remains that they have acted promptly and wisely. They have continued to ease the money market even after the culmination of the stock market collapse and after rates on security loans had become low.

It is confidently to be expected that these efforts will continue; that not only will open market rates for all classes of paper decline further but that rediscount rates will shortly be reduced to a level that will actually be low by comparison not with those which have prevailed recently but with those which prevailed prior to this year.

The question remains as to how effective this policy will be and as to how promptly we may expect definite signs of improvement. Unfortunately, there is no period in the past which affords anything like an exact parallel to the present. Prior to the war the Federal Reserve System was not in existence and in 1921 the general situation was entirely different in many respects. In 1923 the Reserve banks sold government securities and tightened credit for the avowed purpose of halting a too rapid expansion in business activity; and then in March, 1924, they began buying government securities and easing the money market when it became evident that their restrictive campaign against business had accomplished its purpose all too well. The decline in business activity which was then proceeding at a rapid pace continued, as shown by the chart on the following page, until June, but by August rapid improvement had set in.

The main difference between 1924 and 1929 is of course that in 1924 there was not the mass of difficulties and uncertainties arising from stock market liquidation, as there is today; nor was there an accumulation of bank loans on securities which had to be liquidated, as, in the opinion of many observers, there is today. In that respect, therefore, the situation is worse today, although in other respects it may be better. Taking into consideration the decrease in wage incomes and in farm incomes resulting from low agricultural prices, it scarcely seems likely that there will be as prompt a recovery in 1930 as there was in 1924. It will be several months, at least, before the situation becomes sufficiently delineated to permit an adequate appraisal of future prospects.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market, after a week of dullness and irregularity, sold off sharply Thursday in the last hour of trading. Up to that time the market had held well enough, the general list following a mildly upward trend, with a few leaders advancing rather vigorously. The failure of stocks to rally this week must be regarded as an unfavorable omen.

Last week's sharp reaction ended Friday afternoon and the market turned

specialties combined to unsettle the whole list. Up to Thursday trading had been extremely light, but as the market began to decline volume expanded.

The market outlook for the next several months is beset with uncertainties. Has the market completely discounted the industrial recession which has already taken place? Has it discounted the probable generally unsatisfactory level of business activity over the next half year? Are not prices of many stocks still too high, even on the basis of normal operations? These and other questions will have to be discussed further before there can be any sustained advance in stock prices.

It is doubtful if the extent of the industrial recession of the past four months has been generally realized. The newspapers have been so filled with optimistic opinions of business leaders that facts have been crowded out.

It would be extraordinary indeed if the market advanced continuously from the present level back to that of last October or September. After a severe break there is almost invariably a second decline two or three months later. It is thus improbable that a sustained advance will develop until the market has again been subjected to heavy selling.

Statements of the various investment trusts are now beginning to appear. The results achieved by some of these organizations have been surprising, although hardly in the way that their sponsors had suggested when the trust stocks were first offered to the public. One trust whose statement has appeared since the break has lost nearly 30 per cent of its capital within the past year.

It is interesting to note that market quotations for the stock of this trust have fallen even more sharply than the liquidating value of the shares. At the present time the ruling price is some 30 per cent below what the shares would be worth if the affairs of the company were immediately wound up. Evidently the market is discounting another year as unsuccessful as the last. According to the market the management of this particular trust is worth considerably less than nothing.

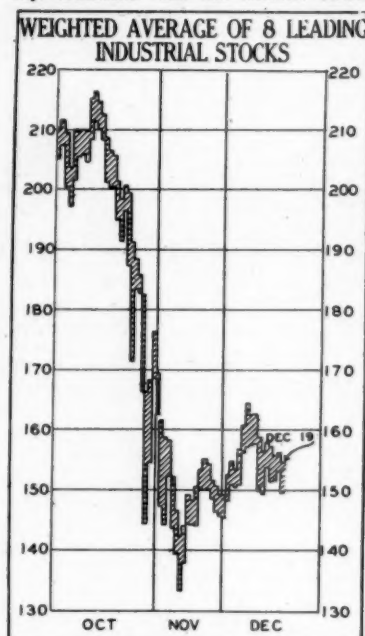
Exaggerated as such pessimism may possibly be, it is no more unwarranted than was the unbounded optimism of a few months ago. Last Fall investment trust securities were being absorbed eagerly by the public on the theory that enormous profits were to be derived from "expert" handling of trust speculative operations in the stock market. Today the investing public is apparently unwilling to give the managers of some of the trusts credit for ability even to retain the funds they now have in their hands.

The money situation continues to improve, despite the fact that a total of 37 millions of gold was lost this week through exports and earmarking. It seems probable that the Federal Reserve Banks will continue to aid the money market over the next several months in order, so far as possible, to stimulate business.

During the week call money has remained at 4½ per cent. Time money has been slightly firmer at 5 per cent for all maturities. During the remaining days of the month a moderate advance in money rates is to be expected as a result of seasonal influences.

Foreign exchange rates on the leading European countries have remained reasonably firm in spite of the gold shipments reports during the week.

A. McB



THE STOCKS AND THEIR WEIGHTS.
(Revision of July 30, 1929.)

	U. S. Steel	Gen. Motors	Am. Can.	Chrysler	Gen. Elec.	Anaconda	Radio	Mont. Ward
Eff. Adj. just- tive.	20	17	14	12	26	30	20	10
Eff. Adj. just- tive.	.05	.18	.10	.06	.05	.10	.10	.05

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products, add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

upward in a vigorous but brief rally. Another reaction occurred on Monday in which several issues fell to around last week's low points. A leisurely and very dull rally then set in which continued to Wednesday afternoon. On Thursday sharp breaks in International Combustion and Fox, and heavy pressure on the motion picture stocks in general, the chain store issues and several

CONTENTS

The Business Outlook.....	1193
Financial Markets.....	1194
Business Index Shows Largest Monthly Decrease in Entire Post-War Period, by D. W. Ellsworth.....	1195
Realized National Income Set by Na- tional Bureau at 89.4 Billions in 1928.....	1197
Dr. Ingalls Puts National Income by Production at 75.9 Billions in 1928, by Dr. Walter Renton Ingalls.....	1198
Europe From an American Point of View, by Henry W. Bunn.....	1199
Further Sharp Decline in Employment.....	1199
Outstanding Features in the Commodities.....	1200
Stock Market Averages and Volume of Trading.....	1202
Bank Debts and Federal Reserve, Member and Foreign Bank State- ments.....	1203
Business Statistics.....	1204
American Security News—Earnings.....	1206
Transactions on the New York Produce Exchange Securities Market.....	1207
Pacific Coast Securities News—Trans- actions on Coast Stock Exchanges.....	1209

Pennsylvania Securities—Philadelphia and Pittsburgh News and Trans- actions.....	1210
Chicago Securities—Chicago Stock Ex- change—News and Transactions.....	1212
New England Securities—Boston Stock Exchange—News and Transactions.....	1214
Southern Securities News—Transactions on Southern Exchanges.....	1216
St. Louis Securities—St. Louis Stock Exchange—News and Transactions.....	1217
News of Canadian Securities.....	1218
News of Foreign Securities.....	1219
Stock Transactions—New York Stock Exchange.....	1220
Transactions on Out-of-Town Markets.....	1226
Current Security Offerings.....	1229
Decline in Imports, Due to Trade Re- action.....	1229
The Open Market.....	1230
Dividends Declared and Awaiting Payment.....	1232
Bond Sales, Prices and Yields.....	1233
Bond Transactions—New York Stock Exchange.....	1233
Transactions on the New York Curb Exchange.....	1236

Business Index Shows Largest Monthly Decrease in Entire Post-War Period



BASED on preliminary data. THE ANNALIST Index of Business Activity for November shows a decrease of 8.1 points, the largest month-to-month decline in the history of the index, which covers the entire post-war period. The preliminary index for November is 95.4, as compared with 103.5, the revised index for October, and 108.8, the figure which represents the peak of the current business cycle, reached last May.

With four notable exceptions, the November decrease is probably the largest decrease in business activity which has occurred in any one month in the last forty-six years. This conclusion is based upon a comparison of THE ANNALIST Index of Business Activity with the Axe-Houghton Index of Business Activity, an index which has been computed back to the beginning of 1884 and is based on four important statistical series, homogeneous throughout the entire period covered: pig iron production, merchandise imports, freight traffic and bank clearings outside New York City.

The four notable exceptions occurred in 1893 and 1907, both years of severe business recession following severe declines in the stock market. The 1893 episode bears the closest resemblance to the present, especially in respect to the suddenness of the preceding stock market collapse. From April, 1893, to September stock prices declined almost perpendicularly, and in July and August, following more gradual recessions from a peak of prosperity reached in February, the Axe-Houghton business index fell about 10 points in each month. Lasting recovery from the ensuing business depression did not begin until July, 1894.

The other two exceptions occurred in the more familiar deflationary year 1907. In that year business activity continued to rise until June, although stock prices had been declining, with one major interruption, since January, 1906. In the late Summer the business decline which began in July gained momentum, and in both November and December the Axe-Houghton index showed a decline of about 10 points. In this instance, however, the recovery from the ensuing depression was prompt, it having begun in May, 1908, although business remained subnormal until July, 1909.

Despite all the optimistic statements on the subject which have appeared in the public print, it would clearly be unreasonable, on the basis of past experience, to expect the beginning of any immediate and lasting recovery from the current decline in business activity for at least six months. Not that the present decline must necessarily follow the pattern of 1893, of 1907 or of any other period, but simply that the present recession has already gained such tremendous momentum that its influence is bound to be felt in every department of trade and to bring about important readjustments all along the line. Employment and payrolls are now declining sharply, and this will curtail purchasing power. Retail trade will suffer sooner or later, and the fact that as yet there has been no serious setback is merely in line with the well-known tendency of fluctuations in retail trade to lag behind those in basic industrial activity. The decline in the index of business activity has already been so swift and sharp as to indicate the strong probability that the present

slackening, in short, is not the beginning of a mild recession like that of the latter part of 1927, but the forerunner of a depression the severity of which will very likely turn out to be less than

such active demand for their products? The answer is that many industries, especially those whose products go directly into retail channels, and more especially still those which are greatly

power production, which are representative of the demand for goods and services of all classes and from all classes of consumers the country over. At times of previous business recession, certain industries have remained active for a considerable period after the combined index has turned downward. The fact that some industries are still very active at present is, therefore, an added reason for expecting a further decline in general business rather than the reverse, since most of the industries which are still active will eventually feel the effects of the slackening elsewhere.

Each of the nine components of the combined index for which November data are available, except boot and shoe production, shows a decrease for that month, the greatest decline, in terms of its effect upon the movement of the combined index, having been in cotton consumption. Freight car loadings, automobile production and steel ingot production also declined sharply, while the output of electric power, pig iron, zinc and bituminous coal showed a more moderate decrease. The November index of electric power production is based on an estimated output of 8,300,000,000 kilowatt hours, and the index of boot and shoe production is based on the Tanners' Council estimate of a November output of 30,500,000 pairs.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table II gives the combined index by months back to the beginning of 1925.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Nov.	Oct.	Sept.
Pig iron production	103.7	112.9	119.7
Steel ingot production	89.1	104.5	117.1
Freight car loadings	92.1	98.0	101.7
Electric power prod.	99.5	102.8	102.0
Bituminous coal prod.	91.4	93.5	96.0
Automobile production	81.8	115.5	128.7
Cotton consumption	93.8	108.7	103.6
Wool consumption	108.5	117.8	114.6
Boot and shoe prod.	112.5	110.1	111.1
Zinc production	87.8	94.2	103.7
Combined index	95.4	103.5	108.8

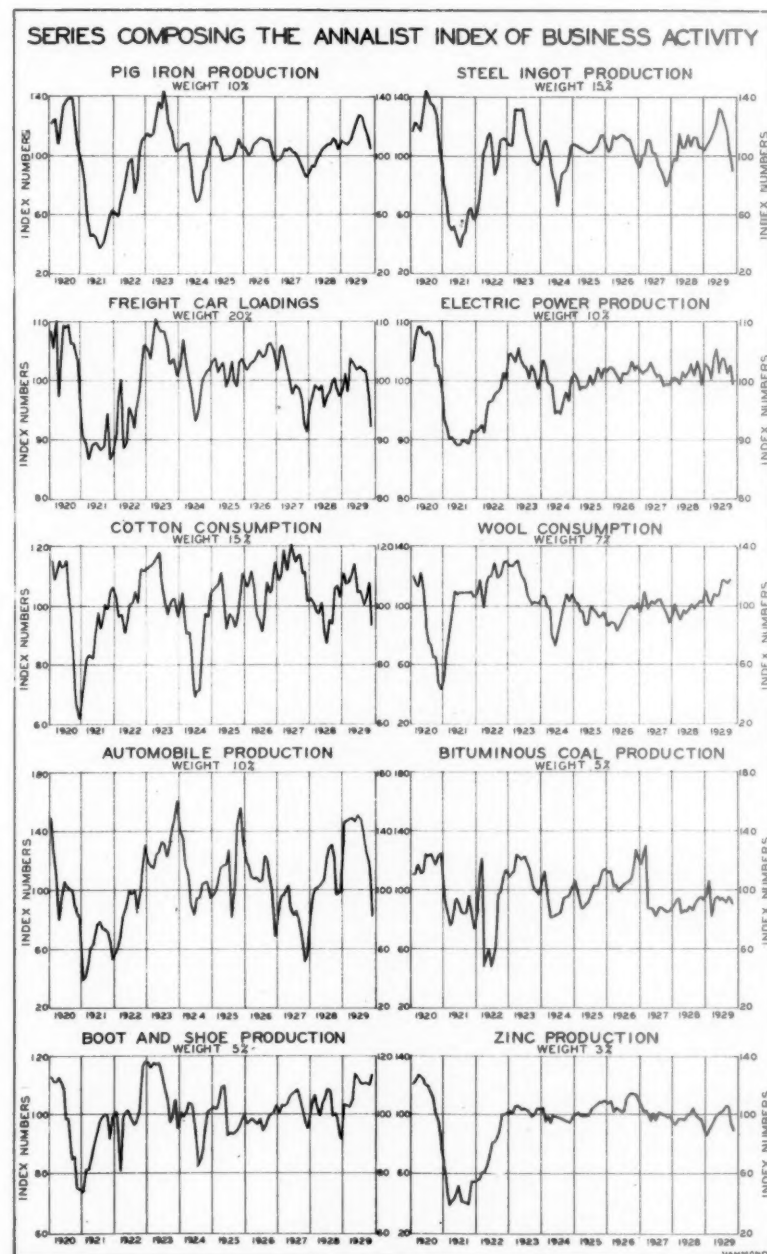
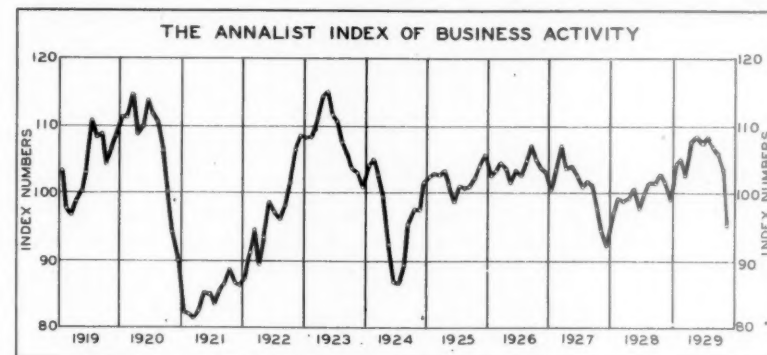
TABLE II—THE COMBINED INDEX SINCE JANUARY, 1925

	1929	1928	1927	1926	1925
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.8	101.3	101.9	105.0	100.7
September	105.8	101.3	101.1	107.1	100.8
October	103.5	103.6	97.5	105.0	102.1
November	95.4	101.5	94.4	103.7	104.0
December	99.1	92.3	103.2	105.8	

*Subject to revision. *Revised.

In its broader aspects the statistical position of the steel industry shows little change from that of last month, the outstanding circumstance on the favorable side being the continuation of heavy demand for structural steel and for railroad equipment. Bookings of fabricated structural steel, as reported by the Department of Commerce (see Table III), again made a very favorable showing in October; and although there was a decline in railroad buying in November, the first two weeks of December brought a substantial recovery in the number of freight cars and locomotives and the tonnage of rails ordered, according to data compiled by The Railway Age (see Table IV).

Although demand for steel from these two sources normally forms an important proportion of the total, it naturally takes a tremendous increase in these two items to offset sharp declines elsewhere, and in the present instance the decline in



that of 1921 but at least as great as that of 1924.

The question will doubtless be raised: How can there be a business depression, even of moderate proportions, when some industries, for example boots and shoes, silk and gloves, are enjoying

affected by changes in fashions, do not necessarily conform closely in the timing of their cyclical fluctuations to those basic industries, such as iron and steel, whose products largely form the raw materials for other industries, nor to those industries, such as transportation and electric

demand from other sources has been far too great to be overcome, with the result that steel ingot production has continued to decline well into December. In this connection it is rather startling to note that allowing for seasonal variation the estimated rate of operations of the subsidiaries of the United States Steel Corporation for the week ended Dec. 14 was 63 per cent of capacity, or precisely the lowest rate reached (in the week ended Dec. 6) in the business recession of 1927.

TABLE III—BOOKINGS OF FABRICATED STRUCTURAL STEEL

(Per cent of capacity, adjusted for seasonal variations.)

	1929.	1928.	1927.	1926.	1925.
January	78	61	59	65	63
February	75	74	70	63	63
March	85	59	54	57	59
April	90	54	63	63	69
May	90	80	62	74	68
June	92	77	60	73	85
July	92	78	92	70	82
August	98	95	75	82	81
September	83	83	70	60	80
October	90	68	78	65	89
November	63	63	62	62	71
December	62	68	70	72	

TABLE IV—ORDERS FOR FREIGHT CARS, LOCOMOTIVES AND STEEL RAILS

(Average weekly figures, as reported in The Railway Age.)

	Freight Cars.	Locomotives.	Rails (tons).
1928.			
January	524	1	27,825
February	1,469	8	21,021
March	1,007	3	6,000
April	1,421	8	3,450
May	589	13	0
June	572	2	2,500
July	61	6	5,000
August	192	18	15,475
September	309	2	25,125
October	327	1	38,124
November	1,520	10	108,913
December	934	12	38,280

	1929.		
January	3,113	7	1,151
February	3,598	17	9,000
March	2,767	36	10,875
April	1,746	14	0
May	1,673	9	0
June	1,467	45	11,016
July	60	9	17,875
August	512	6	6,000
September	1,064	21	32,000
October	4,302	31	198,512
November	1,025	17	59,320
December	3,792	29	82,100

*Average for first two weeks.

The present situation is tersely summarized as follows in a Pittsburgh dispatch to the American Metal Market dated Dec. 12:

Rail and structural mills have the best operation, while plate mills are doing fairly well. Bar mill operations have been light for some time. Sheet mill operations are rather irregular from week to week and generally range not over 60 per cent. Tin plate mill operations have been picking up a little, but less than usual at this time of year. Wire mills have averaged well below their full capacity for a long time and are quite dull now, while pipe and tube mill operations have dropped off rather sharply in the last couple of weeks. Strip mill operations have been very light indeed for weeks.

Since the above was written there have been reports of increased operations at certain steel centres, but these increases appear to be explained by the following excerpt from the same dispatch:

The general trend in steel mill operations is downward, as measured by decreases that have occurred in the last two weeks and prospective operation for the remainder of the year, but week by week the trend is not so regular, because producers are anxious to swell payrolls as much as possible before Christmas. Accordingly some mills will make a special effort to operate next week, while various mills will be closed entirely the following week containing Christmas.

Although there are also reports of better steel buying at some centres, the improvement, or most of it, appears to boil down to an improvement in sentiment, rather than to any concrete evidence of increasing sales. In November there was a small increase in unfilled orders of the United States Steel Corporation, but the increase was caused by drastic curtailment of shipments rather than by any increase in new orders, which, allowing for seasonal variation, declined sharply. Clearly ad-

ditional evidence is needed to justify any conclusion that a permanent upturn in steel output (allowing, of course, for the sharp seasonal upswing which is normally to be expected from now until March) is at hand.

TABLE V.—BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION

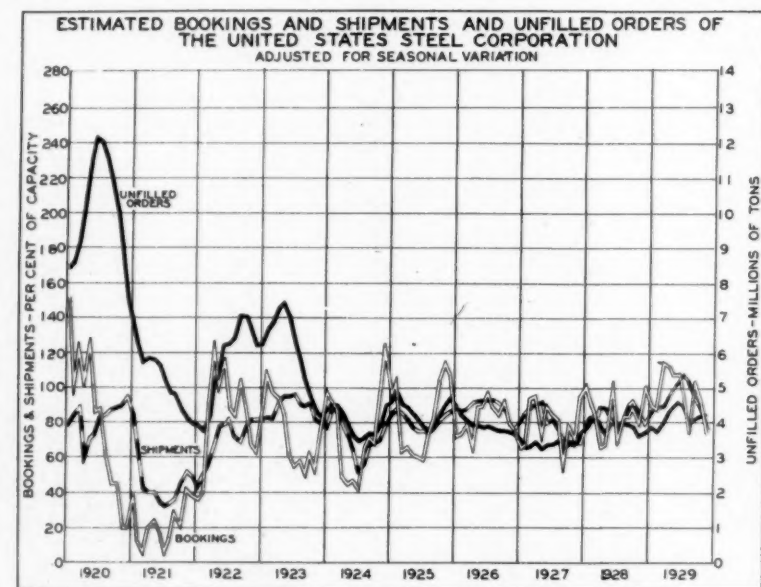
Adjusted for seasonal variation.

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders (Millions of Tons).
1928.			
November	79	85	3.58
December	79	79	3.70
1929.			
January	90	87	3.84
February	87	88	3.75
March	115	89	4.00
April	111	96	4.33
May	107	90	4.45
June	108	104	4.57
July	95	108	4.43
August	74	104	3.94
September	103	94	4.10
October	90	87	4.17
November	74	76	4.20

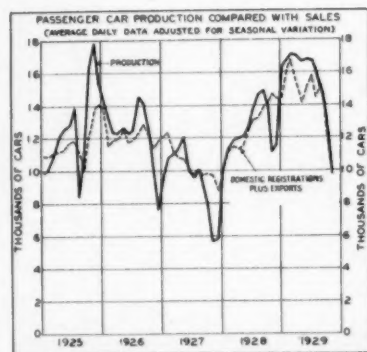
*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

Motor car output continues to decline, this statement, as in the case of steel ingot production, applying to the period since the end of November as well as to the preceding months for which actual figures are available. Several plants,

graphically on the lower of the two charts on this page. The last point plotted for sales rests on an estimated figure for domestic registrations based on returns from only eight States. A similar estimate made in THE ANNALIST of Nov. 15 turned out to have greatly exaggerated the extent of the October decline in passenger car sales, but it showed correctly, nevertheless, the direction of the movement from the preceding month. The November estimate, shown herewith, is based on returns from a wider area than the previous October estimate, but is still subject to considerable later revision, since all the States but two on which the estimate is based are largely agricultural. The fact that, on the basis of complete October and estimated November figures, production has been curtailed more sharply than sales have fallen off is encouraging, but it scarcely makes up for the absolute decline in sales which has evidently occurred in the last two months. Passenger car exports made a comparatively poor showing in October for the third month in succession and truck exports declined, allowing for seasonal factors, from the prevailing



according to Cram's Automotive Reports, remain closed and at some of these factories the time for resumption of activity is undetermined. Both Ford and Chevrolet are changing over to their new 1930 models and the result will inevitably be a severe hole in the December production statistics for the entire industry; what the ensuing rate of output will be is entirely in the hands of the people. If employment and factory payrolls continue to decline at their present rate, however, it is difficult to foresee any considerably higher rate of sales for low-priced cars, allowing for seasonal factors, in the early months of 1930.



The relation of current demand to supply in the motor car industry is shown

average level of previous months this year.

TABLE VI—FREIGHT CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars.)

	Miscellaneous.	Mdse. L.C.L.	Coal.	Forest Prod.
1928.				
November	63.69	43.07	31.19	11.14
December	64.81	43.15	30.11	11.37
1929.				
January	65.84	43.72	32.41	10.28
February	65.98	43.58	35.04	9.88
March	68.33	43.56	36.94	10.72
April	69.82	44.23	29.63	11.46
May	69.41	43.75	29.93	11.31
June	70.60	43.52	29.03	11.44
July	69.34	43.80	28.45	11.26
August	70.12	43.69	29.48	11.56
September	68.97	43.67	31.70	10.83
October	65.59	43.81	30.66	10.60
November	60.95	43.28	29.87	9.62

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1928.				
November	8.91	6.30	4.65	1.94
December	8.42	5.77	4.72	1.79
1929.				
January	8.00	6.18	4.80	1.99
February	8.57	6.18	4.73	2.15
March	8.39	6.83	4.58	1.94
April	7.84	11.62	5.03	2.03
May	7.84	9.51	4.75	2.19
June	8.80	7.75	4.45	2.26
July	10.00	7.59	4.58	2.28
August	8.33	7.07	4.40	2.22
September	6.92	7.07	4.76	2.16
October	6.73	6.50	4.93	2.06
November	6.55	5.58	4.76	1.98

That the current decline in business activity is not an illusion caused by too close attention to the figures for the automobile and iron and steel industries is evident from the recent course of freight-car loadings. THE ANNALIST'S adjusted index for that component series declined in November to 92.1, which compares with 91.2, the lowest monthly figure

reached in the 1927 business recession, and with 93.0 the lowest reached in the depression of 1924.

This decline, allowing for seasonal factors, was general throughout the eight groups of commodities for which the American Railway Association reports separate weekly totals, but the predominating influence was a further sharp decrease in shipments of miscellaneous freight. Not since 1920-21 has this class of freight traffic suffered so severe a loss as that which has already occurred since last August. Loadings of grain and grain products and of forest products reached extremely unsatisfactory levels in November.

Cotton consumption, which up to November held up remarkably well in view of the declining tendency in automobiles and other industries, decreased sharply in November. The monthly report of the Association of Cotton Textile Merchants of New York was as unsatisfactory as the consumption report. The ratio of cotton cloth sales to cotton cloth production for November was lower than in any previous month back to November, 1927, and the ratio of shipments to production was the lowest in the history of the data, which are available back to the beginning of 1926.

TABLE VII. COTTON CLOTH YARDAGE RATIOS (In per cent)

	Sales to Production.	Shipments to Production.
1928.		
November	109.7	101.8
December	90.7	98.9
1929.		
January	92.5	100.7
February	116.3	105.5
March	120.2	109.3
April	71.3	97.6
May	81.5	95.5
June	79.8	88.1
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1

Bituminous coal production decreased by more than the usual seasonal amount in November, but in the first week of December there was a sharp upturn which can scarcely be attributed to seasonal influences other than those resulting from the unusually early advent of cold weather in many regions.

Equally significant with the decline in the adjusted index of freight car loadings with respect to the breadth of the current business slackening is the decrease which November brought in electric power production.

D. W. ELLSWORTH.

Fenner & Beane

Members New York Stock Exchange and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Our private wires extend to:

BRANCH OFFICES

Asheville (2)	Dallas	Nashville
Atlanta	Fort Worth	New Orleans (3)
Atlantic City	Gadsden	Norfolk
Austin	Galveston	Okmulgee
Barlesville	Greensboro	Pensacola
Baton Rouge	Greenville, Tex.	Ponca City
Beaumont	Helena	Richmond
Birmingham	Hot Springs	Rocky Mount
Boston	Houston	San Antonio
Charleston	Independence	St. Louis
Charlotte	Jackson, Tenn.	Seima
Charlottesville	Lafayette	Shreveport
Chattanooga	Laurel	Texasarkana
Clarksville	Little Rock (2)	Tulsa
Columbus, Ga.	Memphis (2)	Waco
Coney Island	Meridian	Washington
Corpus Christi	Mobile	Wilmington, N.C.
Corsicana	Montgomery	Winston-Salem
Cuero	Muskogee	

CORRESPONDENTS

Aberdeen	Demopolis	Monroe
Alexandria	El Dorado	Morrilton
Augusta	Florence	Natchitoches
Burlington	Gastonia	Philadelphia (2)
Anton	Greenville, S. C.	Quana
Charleston (2)	Griffin	Rock Hill
Chicago (2)	Hattiesburg	Ruston
Cincinnati	Huntsville	Scottsboro
Cullman	Jackson, Miss.	Shelby
Dallas	Jacksonville	Talladega
Decatur	Macon	Winston-Salem

Realized National Income Set by National Bureau At 89.4 Billions in 1928

(Copyright, 1929, by the National Bureau of Economic Research, Inc.)



IN 1928 the total realized income of the people of the Continental United States, estimated in current dollars, was \$89,419,000,000, an increase during the ten years from 1919 of \$23,470,000,000 and more than trebling the income realized twenty years ago, according to advance figures taken from a report soon to be issued by the National Bureau of Economic Research.

The full report, covering more than 500 printed pages, will give in detail the annual changes in the national income and its purchasing power from 1909 to 1928. It gives the results of a four years' investigation by Dr. Willford I. King, aided by the National Bureau's research staff, under the general supervision of Professors Edwin F. Gay and Wesley C. Mitchell, directors of research. This report brings the figures more nearly up to date than any of the National Bureau's previous accomplishments in presenting the country's economic condition.

Study of the set of comprehensive tables which accompany the report discloses the almost steady upward trend of the nation's income during the last two decades. The only lapse since 1921 when there was a shrinkage of \$10,628,000,000, or from \$73,999,000,000 to \$63,371,000,000. With the passing of this year of depression the steady increase in the figures began, as shown in the following table:

1922	\$65,925,000,000
1923	74,337,000,000
1924	77,135,000,000
1925	81,931,000,000
1926	85,548,000,000
1927	88,205,000,000
1928	89,419,000,000

Commenting on the total of realized income the National Bureau's report draws attention to the fact that the figures do not include any allowance for the income which might be imputed to housewives and householders for services rendered to their own families, nor the value of goods and services received by employees in the form of expense accounts, nor money earned through odd-job employment. It is pointed out that the first two classes of items are so great in value that, were they included, the total income figures might be largely increased. Further, it is stated that the total of realized income does not include any income arising from changes in the value of property.

Wages \$32,235,000,000 in 1928

An analysis of the income table discloses some interesting facts relative to the income of entrepreneurs and of employees, the latter including both salaried workers and wage earners. The share of entrepreneurs, the term applied to persons whose principal occupation is the conduct of an enterprise which they control, including many farmers, small merchants, physicians, lawyers and real estate agents, in 1922 was \$28,225,000,000. Those working for wages received \$24,553,000,000, salaried workers received \$12,050,000,000, while the amount that went to employed persons in the form of pensions and compensations was \$1,097,000,000, or a total of \$37,700,000,000.

In 1928, according to the National Bureau's table, the share of entrepreneurs had increased to \$38,296,000,000. Wage earners received \$32,235,000,000,

salaried workers \$17,823,000,000, while the amount paid the recipients of pensions and compensations fell off to \$1,065,000,000, making the total income of employees \$51,123,000,000. Incidentally, the 1928 figures show that the employees have added \$13,423,000,000 to their 1922 income while the entrepre-

of employed persons it is shown that, estimated in current dollars, the salaried employee of 1909 received an average of \$976 per annum. This figure increased steadily each year until in 1927 it reached \$2,084 with only one lapse of \$44 in 1921. Wage workers, during the same period increased their incomes

workers, from 1909 to 1927, is fully shown in the following table:

	Salaried Employee	Wage Worker
1909	\$976	\$527
1910	1,002	552
1911	1,022	540
1912	1,045	568
1913	1,066	584
1914	1,088	552
1915	1,096	582
1916	1,146	679
1917	1,204	771
1918	1,265	940
1919	1,453	1,029
1920	1,740	1,273
1921	1,696	983
1922	1,715	1,012
1923	1,831	1,150
1924	1,896	1,134
1925	1,950	1,176
1926	2,025	1,217
1927	2,084	1,205

The report of the National Bureau of Economic Research will contain much information which will answer questions frequently asked during discussions among all classes of employed persons. For instance, the report shows that the wage, salary and pension bill of the nation is larger in every year covered by the tables than the share of the entrepreneurs and other property owners. The differential which before 1917 was relatively small has grown until in 1927 the employees were receiving a realized income almost 40 per cent more than the entrepreneurs.

How Government Adds to Income

One of the interesting features of the bureau's report is the estimate of the government's part in furnishing income to its citizens. This estimate includes the Federal, State and local governments, taking in counties, cities, villages

Realized Income Derived by Individuals from Various Industries

	Agriculture	Manufacturing	Mercantile	Unclassified
1909	\$4,968,000,000	\$5,481,000,000	\$3,685,000,000	\$5,718,000,000
1910	5,218,000,000	6,204,000,000	3,735,000,000	5,938,000,000
1911	5,315,000,000	6,251,000,000	4,034,000,000	6,142,000,000
1912	5,294,000,000	6,838,000,000	4,041,000,000	6,562,000,000
1913	5,133,000,000	7,332,000,000	4,488,000,000	7,126,000,000
1914	5,081,000,000	6,914,000,000	4,753,000,000	7,316,000,000
1915	5,488,000,000	7,362,000,000	4,839,000,000	7,627,000,000
1916	6,631,000,000	10,260,000,000	5,325,000,000	7,976,000,000
1917	9,188,000,000	12,477,000,000	6,942,000,000	8,367,000,000
1918	11,205,000,000	14,794,000,000	6,830,000,000	7,089,000,000
1919	12,182,000,000	16,090,000,000	8,019,000,000	7,476,000,000
1920	11,057,000,000	19,531,000,000	8,726,000,000	9,721,000,000
1921	6,967,000,000	13,274,000,000	8,440,000,000	11,435,000,000
1922	7,300,000,000	13,957,000,000	8,580,000,000	12,350,000,000
1923	8,026,000,000	16,835,000,000	10,772,000,000	13,056,000,000
1924	8,325,000,000	16,276,000,000	11,050,000,000	15,254,000,000
1925	9,089,000,000	16,866,000,000	11,996,000,000	16,452,000,000
1926	8,214,000,000		12,442,000,000	
1927	8,371,000,000		12,754,000,000	
1928	8,109,000,000		13,137,000,000	

neers' income has only increased by \$10,071,000,000, or a gain by employees over the gain by entrepreneurs of \$3,352,000,000 in ten years.

One of the items included in the total of the people's income is designated in the National Bureau's report as "imputed income," which refers to the estimated value of the services rendered to their owners by "durable direct or consumers' goods." That durable consumable commodities render services of great economic value is a fact accepted by students of economics. As proof of this the National Bureau's report gives the following example:

"If each of two men working in the same office has accumulated \$10,000, one man may purchase a house and the other invest in bonds and use the interest received on these bonds to pay the rent of his residence. Under these circumstances both men have used similar amounts of accumulated funds to obtain similar services, and if the two houses are alike there seems to be no logical reason for assuming that one man receives more income from his \$10,000 than does the other. When we save money we have the option of investing it and using the money return to buy such services of goods as we desire, or we can use the money to purchase the goods and thus control all of their future services. The services have equal value in either case. It seems only fair, then, to include in the income of the people of the nation an item representing the value of the services of the durable consumption goods which they own."

Per Capita Incomes Doubled

One of the tables included in the National Bureau's report indicates that the per capita realized income, when measured in dollars current at the various dates, more than doubled between 1909 and 1923 and has since been steadily increasing until, in 1928, the average per capita income for all inhabitants of the United States amounted to \$749. For the family of five members this would make an income of \$3,745. As a matter of fact, the report points out, the total realized income is far from being equally divided. In 1928 the average person working for a money return received \$1,898.

According to the table giving the per capita receipts for the various classes

from \$527 to \$1,205. The wage figures, however, were subject to greater fluctuation from year to year, notably in 1921, when they fell off \$290 from the amount received the previous year.

Per Capita Income, 1909-1927

This rate of increase in the per capita income of salaried employees and wage

MIDLAND UNITED COMPANY

Public utility companies in the group controlled by the Midland United Company (formerly Midland Utilities Investment Company) are developing an extensive gas pipe line transmission system through which gas is transported to many communities.

This gas transmission system consists of 625 miles of mains, 176 miles of which were laid during the current year. Gas is produced in large, centrally located plants and distributed over wide areas through the pipe line system.

This development has enabled the companies to extend gas service to many small towns and rural communities, close down small and inefficient plants and hook up other plants running near capacity with a reserve supply ample to take care of their needs without further capital expenditures.

Common Stock of the Midland United Company is listed on the Chicago Stock Exchange

MIDLAND UNITED COMPANY

Peoples Gas Building, 122 S. Michigan Avenue, Chicago

and even school districts. It gives the total number of persons working for each of the various divisions of government service in 1919 as 4,042,000. The high figure is accounted for because it includes the army, navy and marines in addition to the large clerical force employed just after the World War. In 1920 the total number of government employees dropped to 2,719,000, due to the reduction of the army, navy and the discharge of the unnecessary clerical force. The total number of governmental employees in 1927 was 2,819,000.

The actual cash return to all workers in the various branches of government in 1927, estimated in current dollars was \$4,992,000,000, or \$503,000,000 more than in 1919.

Tables showing the total realized income in current dollars derived from various industries by individuals is another interesting feature of the report. Income derived from the unclassified industries in 1909 was greater than that from any other source. Manufacturing was second as a producer of money return to workers and agriculture ranked

third. In 1925 the unclassified industries and manufacturing competed for first place and the mercantile industry had risen from fourth place to third, out-ranking agriculture. At this period the value of agricultural products had declined until they were little more than half the value of the manufacturing net output.

Importance of Agriculture Less

The table on the preceding page shows in detail the incomes drawn from these four important industries from 1909, the

figures for agriculture and mercantile being carried up to 1928.

In a table in which the income derived from the various fields has been reduced to percentage it is shown that the relative importance of agriculture declined slightly between 1909 and 1914, increased vigorously during the war period, dropped abruptly between 1919 and 1921 and has since been able only to maintain itself on the level of the latter year and now producing less than 10 per cent in contrast with the 18½ per cent produced in 1918.

Dr. Ingalls Puts National Income by Production At 75.9 Billions in 1928

By Dr. WALTER RENTON INGALLS



THIS is a continuation of my previous contributions to THE ANNALIST on this subject. My method, as heretofore described, is a computation of the production of the principal raw materials (33 in number), comprising upward of 90 per cent of all that we produce, at values prevailing in 1913. I multiply this total by an empirical factor (3.08 for 1928), representing the addition of service. The product is then multiplied by a factor representing the general price level in respect to 1913. For 1928 that factor is 1.8.

TABLE I.—THE NATIONAL INCOME
(in billions of dollars)

	Internal.	External.	Total
1919.....	55.4	0.1	55.5
1920.....	71.9	0.1	72.0
1921.....	54.9	0.1	55.0
1922.....	60.5	0.4	60.9
1923.....	71.9	0.4	72.3
1924.....	69.5	0.5	70.0
1925.....	72.9	0.5	73.4
1926.....	74.2	0.7	74.9
1927.....	72.0	0.8	72.8
1928.....	75.0	0.9	75.9

This gives us what may be described as our internal income. We are now deriving a considerable external income, which accrues from our foreign loans and investments. This is estimated and reported annually by the Department of Commerce. The combined data appear in Table I. In Table II are data of income by industries, so far as available, and in Table III are data of index numbers of commodities, quantitatively calculated. All of these computations are the work of Mr. John T. Brennan, statistician on my staff, who has been in charge of this subject for many years.

Rental Values and Imputed Incomes Not Included

It is to be clearly understood that my estimation of the internal national income is on what may be described as the current commodity basis. It does not take into account the rental value of property used by its owner, i. e., a man owning a house does not add to his income what he would pay for the rent of it if he did not own it. Nor does it take into account imputed interest on goods that he possesses.

In brief, my method of estimation reflects what may be described as earned income, which obviously is derived from the production of goods and the performance of services. This naturally excludes income that may be derived from increment in value of property liquidated (or oppositely decreased), as the individual has to do in making his income tax returns. If such considerations should be allowed to enter into the computation of the national income we should get some strange results in years like 1928 and 1929, if it were possible to make such a computation at all, which probably it is not.

The National Industrial Conference

Board in recent years has been making an independent computation of the national income, also on the basis of earned income, and its results have been substantially in harmony with mine. Other computations have been reported in terms leaping upward year by year and attaining the total of about 88 billion dollars

in production. We are prone to accept that such increases have been general and to shut our eyes to other divisions wherein there has been lagging or recession. Likewise as to earnings and dividends.

Fortunately there is another method of approach, which, although incomplete,

Table II.—Industrial Income
(in millions of dollars.)

	1925	1926	1927	1928
Gross farm income (a).....	\$12,052	\$11,542	\$11,717	\$11,828
Mineral products (b).....	5,678	6,214	5,530	5,400
Building (50 per cent) (c).....	3,300	3,500	3,450	3,650
Steam railways operating revenues (d).....	6,123	6,383	6,136	6,105
Public utility revenues (e).....	1,450	1,569	1,788	1,940
Telephone operating revenues (f).....	793	881	954	1,039
Manufacture (g).....	26,771	*28,000	27,585	*28,000
Total.....	\$56,197	\$58,089	\$57,160	\$58,962
Per cent of total income.....	77.1	78.2	79.4	78.7

*Conjectural; based on Federal Reserve Board's index of production of manufactures.
(a) Crops and markets, September, 1929, p. 373 (Department of Agriculture). Probably accounts for upward of 98% of the total farm income.
(b) Mineral resources of the United States in 1929 (prelim. summary), p. A 6.
(c) F. W. Dodge Corp. data expanded from 91% to 100%, and then assumed at 50%.
(d) Commerce Year Book, 1929, p. 416. Applies to Class I steam railways only, and excludes switching and terminal companies. (Source—Bureau of Railway Economics from I. C. C. reports.)
(e) Commerce Year Book, 1929, p. 291. Includes revenue of central stations only. (Source—National Electric Light Association.)
(f) Interstate Commerce Commission summary of monthly reports of large (annual operation revenues in excess of \$250,000) telephone companies.
(g) Commerce Year Book, 1929, p. 39. (Source—Bureau of Census.) This means value added by manufacture.

in 1927, compared with my figure of 72 and the Conference Board's of 76.4. The high figures have been commonly adopted for the reason that they have pleased promoters, politicians, labor leaders and even bankers and financiers, perhaps the last most of all. It has been agreeable to many persons to believe that our national economy has been enjoying an

constitutes a valuable check upon the empirical estimate. This second method is a summation of the incomes of industries as reported from various quarters. In respect of them we are obliged to make certain assumptions, especially (1) that only 50 per cent of the building is a true addition, the other 50 per cent having previously been counted under the

Table III.—Index of Raw Material Prices

(Quantities at annual values, divided by the same quantities at 1913 values.)

Year.	Building Materials.	Fibers.	Cereals.	Other Agri.	Metals.	Fuels.	Minerals.	Total
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1924.....	169.4	223.4	140.2	130.9	127.0	178.5	134.7	147.5
1925.....	179.4	187.3	157.5	147.4	127.5	181.7	128.6	157.8
1926.....	175.5	129.1	124.0	152.9	124.0	195.5	130.3	148.9
1927.....	175.5	129.1	124.0	152.9	125.0	195.5	130.3	148.9
1928.....	166.9	136.1	132.5	148.7	115.3	160.2	123.5	144.1
1929.....	161.8	159.3	140.6	148.1	111.4	148.2	124.9	145.0

Building materials—Lumber, cement, sand and gravel, stone, lime.
Fibers—Cotton, wool.
Cereals—Corn, wheat, oats, barley, rye.
Other Agriculture—Meat, potatoes, apples, milk, eggs, poultry, sugar, tobacco.
Metals—Iron, copper, zinc, lead.
Fuels—Coal, hard; coal, soft; petroleum.
Other Minerals—Gypsum, phosphate, rock, salt, clay, sulphur, pyrites.

unprecedented and phenomenal prosperity, although so sharp a rise in the graph looked rather preposterous, ipso facto. Our population manifestly has not increased at such a rate. Nor have our major sources of income, such as agriculture, mining, manufacturing and transportation. Any one who examines my accompanying table showing income by major branches may draw his own conclusions.

We are conscious, of course, that in some divisions of mining and manufacturing there have been great increases

heads of materials, &c.; and (2) that the addition of value by manufacturing, which is reported by the census every other year (last for 1927) increased in 1928 in the ratio of the index numbers of the Federal Reserve Board.

I am conscious that in the summary of industrial incomes there are some duplications, but even so the uniformity of the ratio between this computation and the estimate of total income, which appears in Table II, is impressive. My estimates of total income, by empirical formula, may be running too low, but it is evident

that the national income of the American people has not been increasing in recent years by leaps and bounds.

Earned vs. Unearned Income

There are two methods whereby the national income may be apparently increased otherwise than as directly earned income, which will be evident to any one who studies his annual return to the Federal Bureau of Internal Revenue. (1) The purchase of a house on borrowed money creates an interest charge that is deductible by the mortgagor, being reported as income by the mortgagee. As the borrower pays off his loan the lender transfers it to some one else and continues to report income. On the other hand, the erstwhile mortgagor reports increased income, no longer having a permissible deduction. There is a similar result if a person builds a house out of his own funds, and this constitutes a foundation for the hypothesis of imputed income. (2) If a person liquidates property that has appreciated in value, as he might have done last Summer, he enjoys a gain that he may treat as income, spending it for goods or service. But in either of these conditions the income must be spent by somebody, and there is nothing to do with it except to use it in ways requiring more labor and material and they come to the same thing.

It follows, therefore, that there cannot be any increase in the national income without there being increase in the production of commodities. Even if profits scalped in speculation in stocks were expended only for luxuries, the persons who provide such things would have to buy food, clothing and housing for themselves, and a demand for furs and jewelry would eventually translate itself into coal, wheat and iron. There may be shifts and dislocations, causing concentrations on rayon rather than on cotton, and on copper rather than on zinc, and so forth. There are multifold motives producing such alterations, but in the grand aggregate the national income and the national production of goods are theoretically correlated.

If, then, the income of the American people had been increasing so sharply during the last five years as they have been led to believe, there should have been a corresponding increase in the production of goods and services; but an examination of my second accompanying table will show that there has not been. I leave it to others to analyze these interesting conditions, which are roots wherefrom there may be extensive ramifications of thought.

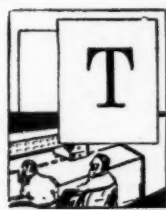
The 1929 Rise and Fall in Securities

I may touch, however, upon the great rise in securities that culminated recently. This was not an affair of 1929 alone. I dwelled upon it in my contribution to

Continued on Page 1229

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The acceleration of the movement of export of gold from New York to Europe; the reduction of the Bank of England's discount rate, this being the third such reduction within eleven weeks; the considerable accession to the Bank of England's gold reserve; the report of British foreign trade in November; the resolution of the critical state of affairs in the Reichstag arising from exposition and discussion of the fiscal situation, and threatening a dissolution, and the resignation of Admiral Paul Kondouriotis as President of Greece, owing to old age and poor health.

GREAT BRITAIN

THE chief features of the Board of Trade's report of Britain's foreign trade for November are as follows:

Total imports were valued at £108,210,000; exports of British products, £63,120,000; re-exports, foreign goods, £8,230,000; total exports, £71,350,000; excess of imports, £36,860,000.

Exports of British products totaled less in value than those of October, 1929, by £1,460,000, re-exports were less by £890,000, imports were less by £2,060,000, the excess of imports was greater by £290,000.

Exports of British products in November, 1929, were valued at £63,120,000, in October at £64,580,000, in September at £55,100,000, in August at £63,040,000, in July at £66,510,000, in June at £49,890,000.

Imports in November, 1929, were valued at £108,210,000, in October at £110,270,000, in September at £98,360,000, in August at £100,990,000, in July at £93,550,000, in June at £91,490,000.

Exports of British products in November, 1929, totaled less in value than those of November, 1928, by £646,502; imports in November, 1929, totaled greater in value than those of November, 1928, by £1,354,125.

Exports of British products of the first eleven months of 1929 totaled greater in value than those of the first eleven months of 1928 by £8,087,428; imports of the first eleven months of 1929 totaled greater in value than those of the first eleven months of 1928 by £19,941,011.

In the seven-day period ended Dec. 4 the gold holdings of the Bank of England were decreased by £1,113,000 (in the next preceding seven-day period they were increased by £2,551,000), and the "reserve in banking department, gold and notes," was decreased by £7,642,000 (in the next preceding seven-day period it was increased by £3,081,000). In the seven-day period ended Dec. 11 the gold holdings were increased by £3,165,000, while the "reserve in banking department, gold and notes," was decreased by £907,000. The total of gold holdings on Dec. 11 was £137,433,637, as against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Dec. 11 was 31.23 per cent, as against 31.86 per cent on Dec. 4, 35.85 per cent on Nov. 27 and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year

were those of June 13, namely, £164,211,400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

During the seven days ended Dec. 4 the gold holdings of the Bank of France were increased by 190,000,000 francs, and again in the seven days ended Dec. 11 they were increased by 323,000,000 francs to the highest figure in the history of the bank.

On Dec. 12 the Bank of England reduced its discount rate from 5½ to 5 per cent; this being the third reduc-

tion within eleven weeks. The world was astonished, as every one thought that there would be no further reduction until the bank's depleted reserve had been built up. It is seen from the above that the reserve is still far below the minimum advised by the Cunliffe committee—namely, £150,000,000. However, the arrival of consignments recently shipped from New York totaling at least \$21,000,000 and perhaps \$28,500,000 (there is some confusion in our sources of information), and of consignments now en route from South Africa, South

America and Australia, totaling about \$8,000,000, should carry the total beyond the Cunliffe minimum. No doubt the step was induced by pressure from British big business. It will be interesting to watch the effect on sterling exchange; possibly the movement of gold from New York to London, just under way, will be nipped in the bud, so to speak.

November steel output was 815,000 tons, and iron output 631,400.

It is estimated that the purchasing power of the natives of British West

Continued on Page 1217

Further Sharp Decline in Employment

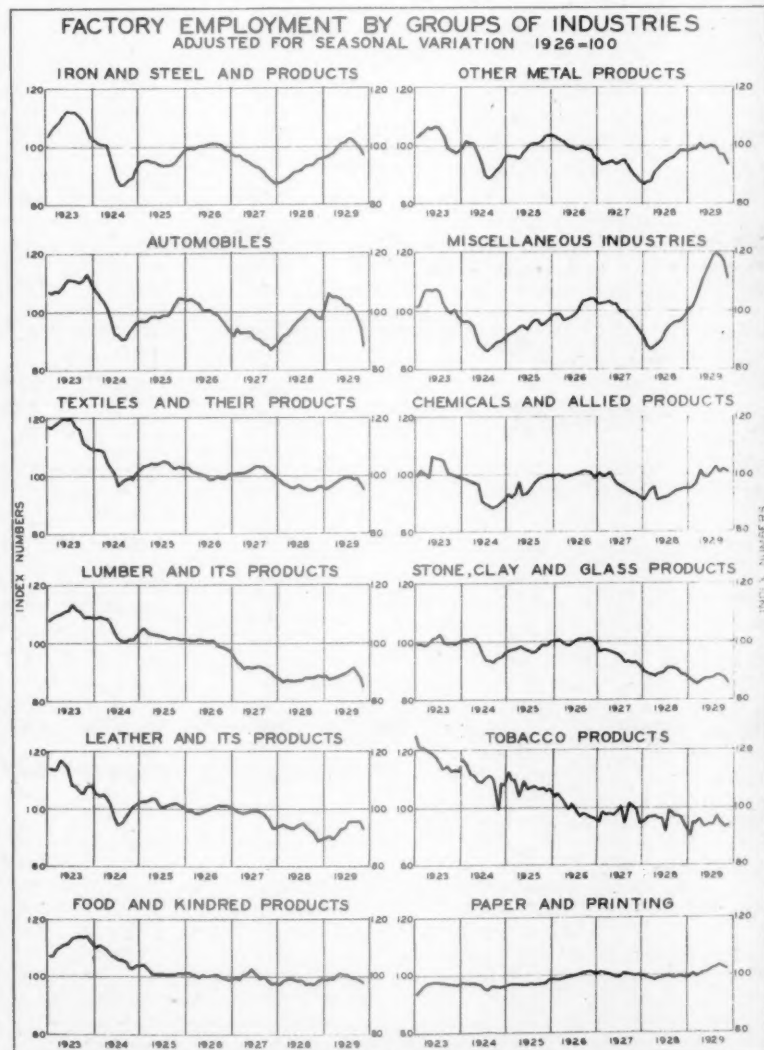
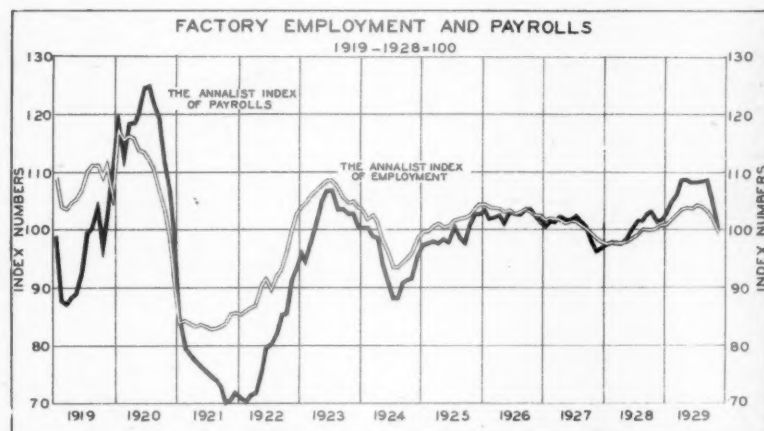
THE Annalist Indices of Factory Employment and Payrolls both declined sharply in November, the preliminary index for employment being 99.6, as compared with 101.9, the revised figure for October, and the preliminary November index for factory payrolls being 100.1, as compared with 105.3, the revised October index. These November preliminary figures are based on the October to November changes shown by the corresponding indices of the United States Bureau of Labor Statistics; and the revised indices for all previous months are based on the latest revised corresponding indices of the Federal Reserve Board, as explained on page 1007 of The Annalist of November 22, 1929.

The accompanying chart, headed "Factory Employment by Groups of Industries," shows the course of employment by major groups since 1923. These group curves are based upon the corresponding group indices of the United States Bureau of Labor Statistics, the bureau's indices having been adjusted for seasonal variation by The Annalist. These group indices, it is important to note, have not, as have the combined indices shown in the other chart, been adjusted to biennial census data for the purpose of eliminating long-time bias resulting from the method of computation employed, a fact which should be borne in mind to avoid misinterpretation of the pronounced downward trend shown by some of the groups.

On the basis of data given in the November, 1929, issue of the Federal Reserve Bulletin, it may be roughly estimated that the decrease in employment from October to November, without any allowance for seasonal changes, threw 311,000 factory workers out of employment. Between September and November the decrease in the total number of factory workers employed probably amounted to something like 421,000.

Similarly, the decrease in factory payrolls which occurred from October to November may be estimated to have amounted in the entire country to something like \$68,000,000, and the decrease from September to November probably amounted to \$73,000,000.

These figures are given not for the sake of presenting any new series of data nor for the mental exercise of computing them; nor is there any pretense as to their accuracy. They are based on the roughest kind of estimates, but as they probably grossly understate the actual results of the recent declines, they seem to be worth considering with reference to the probable effects of this decrease in purchasing power on general business activity.



Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, December 17, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 140.1, a decrease of 0.8 point from last week (140.8) and compares with 147.2 last year at this time. With the exception of the chemical and building material groups which remain unchanged, and the miscellaneous group which in-

Meats dropped 50 cents to \$1 a hundredweight; butter dropped from 42 to 39½ cents a pound; cheese from 22 to 21 cents; coffee from 10 to 9½ cents; flour from \$9.35 to \$9.10 a barrel; dried apples from \$9.35 to \$9.10; onions from \$6 to \$5.50 a case; lard from \$11.15 to \$10.75 a hundredweight, and cottonseed oil from \$9.25 to \$8.60.

Print cloth declined from 7 cents to 6½ cents a yard; cotton sheeting from 8½ to 8 cents a yard; worsted yarn from



from last year in November. The decline in consumption was accompanied by a sharp decline in the number of active spindles, the November total being 29,649,294, compared with 30,595,640 in November last year. This decline was not general, the cotton States in fact showing a slight increase.

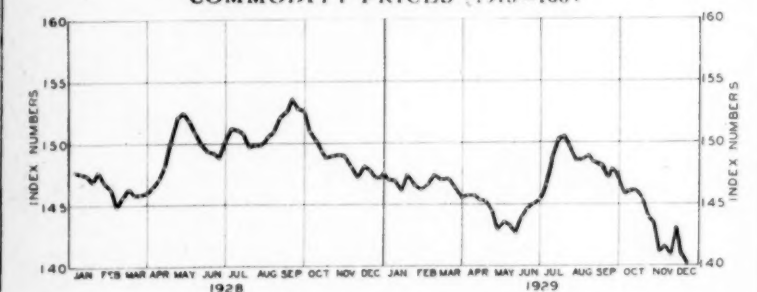
The unfavorable consumption figures coming on top of the reports of curtailed textile takings have further de-

4,231,624 in the corresponding period of last season.

The movement of American cotton into sight totaled 476,822 bales this week against 488,017 in the same week last year. The total into-sight for the season to date is 10,685,041 bales, against 10,301,824 for the corresponding period of last season. World spinners' takings of American cotton were 385,150 bales this week against 375,990 in the same week last year. Total world takings for the season to date are 6,569,106 bales, against 6,756,229 for the same period of last season.

The world visible supply of American cotton is now 5,869,926 bales, against 5,778,254 a week ago and 5,801,742 at this date last year. The visible supply of American increased this past week

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
Dec. 18.	148.8	145.8	156.4	166.1	124.4	153.8	134.6	118.0	147.2
1929.									
Nov. 19.	136.8	147.1	144.4	161.2	125.9	154.0	134.0	125.1	141.5
Nov. 26.	137.2	145.8	142.8	161.2	125.8	154.0	134.0	124.4	141.0
Dec. 3.	140.3	149.1	141.9	161.2	125.6	154.0	134.0	124.2	142.9
Dec. 10.	137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
Dec. 17.	136.6	145.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
Revised									

creased slightly because of a fractional increase in rubber prices, all groups declined.

With the one exception of the second week in November, the farm products group again touched a new low for the year, this in spite of recovery of some grain and live stock prices from last week. The food products group declined 2.4 per cent, thus closely following the decline in the farm products group of last week. A sharp drop in prices of cotton yarns made a new low in five years in the textile group; declines of gasoline and zinc prices accounted for the lowered indexes in the fuel and metal groups.

The farmers had a most uncomfortable price week. Barley, corn, oats and live stock recovered some of the recent losses but wheat is fractionally lower; cotton is lower by \$1.50 a bale, and potatoes dropped 50 cents a bushel, the grade used in the index now selling for \$1, compared with \$1.90 two weeks ago.

Prices of barley advanced from 78.5 cents a bushel to 80 cents; corn from \$1.06½ to \$1.07½; oats from 55 to 56.5 cents; rye dropped from \$1.13½ to \$1.12½, and wheat from \$1.43½ to \$1.43½. Heavy steers advanced 29 cents a hundredweight to \$14.60; hogs from \$9.23 to \$9.28, and lamb from \$12.82 to \$13.08. Cotton dropped from 17.35 cents a pound to 17.05; eggs from 48 to 46 cents, and potatoes from \$1.50 to \$1.00 a bushel.

\$1.65 to \$1.63 a pound; wool from 85 to 83 cents a pound, and silk advanced from \$4.62 to \$4.70 a pound.

Crude petroleum, at \$1.62 a barrel, remains unchanged; gasoline at the refineries dropped from 7.72 to 7.62 cents a gallon and gasoline at service stations dropped from 19.32 cents to 19.22 cents a gallon.

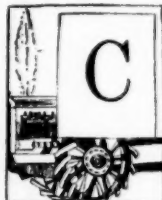
The Iron Age reports that prices of finished steel are feeling the strain of curtailed buying, but there have been no additional open market breaks. Average production of the United States Steel Corporation and the Bethlehem plants is 65 per cent of capacity, compared with 68 per cent a week ago. The American Metal Market reports that demand for automobile sheets has appeared from some automobile factories and though not of large tonnage they "represent the rounding of the turn." In Birmingham the price of pig iron advanced 50 cents to \$15 a ton.

The composite price of pig iron declined from \$18.29 to \$18.21 a ton. Sales last week in the East indicate disposal of 11,000 tons and the scrap iron market continues quiet and steady. Tin plate production in Pittsburgh is now at 75 per cent of capacity, compared with 65 per cent in the first week in November. Prices advanced from 39½ to 41½ cents a pound. Zinc prices fell from 5.90 cents a pound to 5.50 cents, this being

Continued on Page 1238

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON consumption for November, at 544,150 bales, represents a decline of 14 per cent from last month, when corrected for seasonal variation and trend, and a decline of 13 per cent from last year in November. The decline in consumption was accompanied by a sharp decline in the number of active spindles, the November total being 29,649,294, compared with 30,595,640 in November last year. This decline was not general, the cotton States in fact showing a slight increase.

The unfavorable consumption figures coming on top of the reports of curtailed textile takings have further de-

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 17, '29.	Dec. 10, '29.	Dec. 18, '28.
Wheat, No. 2 red (bu.)	\$1.43½	\$1.43½	\$1.57½
Corn, No. 2 yellow (bu.)	1.07½	1.06½	1.03½
Oats, No. 3 white (bu.)	.56½	.55	.57½
Rye, No. 2 white (bu.)	1.12½	1.13½	1.13½
Barley, malting (bu.)	.80	.79½	.79½
Cattle, best heavy steers, Chicago (100 lb.)	14.60	14.31	17.10
Hogs, day's average, Chicago (100 lb.)	9.28	9.23	8.80
Cotton, middling (lb.)	.1705	.1735	.2055
Wool, fine staple territory (lb.)	.82 @ .83	.85 @ .86	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.35 @ .36	.35 @ .36	.45 @ .46
Steers, choice carcasses (100 lb.)	21.00 @ 23.00	22.00 @ 24.00	21.50 @ 24.50
Hams, picnic (lb.)	.12½	.13	.12½
Pork, mess (100 lb.)	27.50	28.50	32.50
Pork, bellies (lb.)	.17½	.16½	.17
Sugar, granulated (lb.)	.0510 @ .0520	.0500	.0525
Coffee, Rio No. 7 (lb.)	.09½ @ .09½	.09½ @ .10	.17½ @ .18
Flour, Minn. patent (bbl.)	8.35 @ 9.20	8.60 @ 9.35	7.55 @ 8.40
Lard, prime Western (100 lb.)	10.75 @ 10.85	11.15 @ 11.25	11.70 @ 11.80
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.60	8.70 @ 9.25	10.00 @ 10.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06½ @ .06½	.07 @ .06½	.07½ @ .07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000	.08 @ .08½	.08½	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33½	.33½	.37 @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67½	1.65 @ 1.67½	1.82½ @ 1.87½
Silk, crack double extra, 13-15 (lb.)	4.70 @ 4.75	4.62 @ 4.65	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.10 @ 9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.60 @ 1.70	1.60 @ 1.70	1.65 @ 1.75
Coke, Connellsville furnace (ton)	2.65	2.65	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1922	.1932	.1997
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.612	1.612	1.717
Pig iron, Iron Age composite (ton)	18.21	18.29	18.46
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.391
Copper electrolytic (lb.)	.18	.18	.16
Lead (lb.)	.0625	.0625	.0650
Tin (lb.)	.41½	.39½	.49½
Zinc, East St. Louis (lb.)	.0550	.0590 @ .0600	.0632½ @ .0635
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	25.60
Brick, Amer. Contractor composite (1,000)	14.15	14.15	14.30
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.96
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.27
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (lb.)	.16	.16	.22½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17 @ .17½	.16½ @ .17½	.17½ @ .18

pressed prices. December contracts closed on Tuesday at 16.80, compared with 16.94 the preceding week. As already indicated, these prices are perilously close to the loaning value of cotton established by the Farm Board. It is to be presumed that the Farm Board is prepared to hold cotton over from this year's crop should consumption figures continue as unfavorable as that of November. The hold-over policy must then be accompanied by a vigorous campaign to reduce acreage and production for the coming year. Though cotton is now 2½ cents below the average of last year and 3½ cents below the average of two years ago, the price is still sufficiently attractive to encourage many Southern growers to increase their acreage in the expectation that the Farm Board will continue to protect the price.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 172,949 bales this week against 267,265 in the same week last year. Total exports during the season to date are 3,715,236 bales, against

91,672 bales, against 112,027 bales in the same week last year.

Range of Cotton Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9.	17.31	17.00	17.40	17.07	17.69	17.36
Dec. 10.	17.17	16.94	17.28	17.03	17.59	17.32
Dec. 11.	17.16	17.08	17.23	17.14	17.54	17.43
Dec. 12.	17.08	17.00	17.16	17.06	17.46	17.37
Dec. 13.	17.05	17.00	17.16	17.04	17.44	17.35
Dec. 14.	17.04	16.97	17.07	17.02	17.37	17.30
Wk's rge.	17.31	16.97	17.40	17.02	17.69	17.30
Dec. 16.	16.97	16.79	17.00	16.82	17.29	17.10
Dec. 17.	16.90	16.80	16.94	16.83	17.23	17.11
Dec. 18.	17.00	16.90	17.06	16.94	17.35	17.24
close.	16.94		16.97		17.28	
	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9.	17.95	17.62	18.07	17.76	17.98	17.65
Dec. 10.	17.84	17.59	17.97	17.73	17.90	17.65
Dec. 11.	17.78	17.68	17.93	17.82	17.83	17.72
Dec. 12.	17.72	17.61	17.85	17.75	17.81	17.68
Dec. 13.	17.70	17.59	17.88	17.76	17.77	17.68
Dec. 14.	17.64	17.54	17.78	17.70	17.71	17.64
Wk's rge.	17.95	17.54	18.07	17.70	17.98	17.64
Dec. 16.	17.54	17.35	17.70	17.52	17.64	17.50
Dec. 17.	17.47	17.34	17.65	17.51	17.63	17.51
Dec. 18.	17.59	17.46	17.78	17.65	17.74	17.65
close.	17.52 @ 17.55		17.71 @ 17.72		17.69 @ 17.70	

Sales of spot cotton reported in ten designated markets for the past week amounted to 164,083 bales, compared with 184,948 the previous week and 158,666 for the corresponding week one year ago. The average price of middling spot cotton in the ten markets on Dec. 13 was

16.61 cents per pound, compared with 16.83 on Dec. 6 and 19.14 on the corresponding day last year.

COTTON MOVEMENT FROM AUG. 1 TO DEC. 18, 1929, WITH COMPARISONS

	1929.	1928.
Port receipts	6,053,287	6,338,579
Port stocks	2,646,089	2,364,111
Interior receipts	4,381,050	3,851,032
Interior stocks	1,461,857	1,222,683
Into sight	10,211,539	9,892,058
Northern spinners' takings	571,218	564,585
Southern spinners' takings	2,785,752	2,659,018
World's visible supply of American cotton	5,837,576	6,063,138

COFFEE

COFFEE prices were again subjected to bearish pressure during the week and continued to sag. On Monday December contracts for Santos No. 4 closed at 11.94, compared with 12.40 a week earlier. At one time during the day prices were as low as 11.20. All in all, coffee prices have continued to establish new lows each week. The weakness emanates entirely from Brazil, where the low milreis and the insecure position of the Defense Institute generate the low price. The statistical position of the market justifies no such price declines as have occurred. Deliveries of Brazil coffee for the week ended Dec. 14 amount to 149,389 bags, about 23,000 bags greater than last year and 20,000 bags greater than last week. The visible supply in the United States, at 841,269 bags, is a little over 21,000 bags greater than last year at this time, but is 380,000 bags less than in 1927. Total visible supply of coffee in the United States now amounts to 1,075,242 bags, compared with 1,104,345 bags last year at this time.

Range of Coffee Future Prices.

RIO NO. 7.							
		—Dec.—		—Mar.—		—May—	
		High.	Low.	High.	Low.	High.	Low.
Dec.	9...	8.85	8.54	8.20	8.05	8.05	7.95
Dec.	10...	8.50	8.30	8.10	7.84	7.90	7.85
Dec.	11...	8.25	7.70	7.60	7.06	7.50	7.00
Dec.	12...	8.25	8.05	7.70	7.20	7.50	7.10
Dec.	13...	8.00	7.90	7.50	7.30	7.40	7.25
Dec.	14...	7.95	7.85	7.40	7.30	7.30	7.26
Wk's	rge.	8.85	7.70	8.20	7.06	8.05	7.00
Dec.	16...	8.15	8.05	7.50	7.10	7.35	7.10
Dec.	17...	8.05	7.90	7.40	7.20	7.20	7.04
Dec.	18...	7.90	7.50	7.20	7.05	7.10	6.98
close...	7.90			7.14		7.10	
				—July—		—Sept.—	
		High.	Low.	High.	Low.	High.	Low.
Dec.	9...			8.05	7.94	8.10	7.94
Dec.	10...			7.96	7.75	7.95	7.70
Dec.	11...			7.60	7.10	7.60	7.10
Dec.	12...			7.50	7.10	7.60	7.13
Dec.	13...			7.40	7.24	7.45	7.22
Dec.	14...			7.35	7.28	7.30	7.23
Week's	range			8.05	7.10	8.10	7.10
Dec.	16...			7.25	7.10	7.38	7.15
Dec.	17...			7.18	7.10	7.25	7.10
Dec.	18...			7.13	7.00	7.20	7.05
Dec.	18, close			7.10*		7.15	

SANTOS NO. 4.

	-Dec.-		-Mar.-		-May-	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	12.80	12.40	11.85	11.15	11.30	10.92
Dec. 10...	12.38	12.19	11.10	10.69	10.80	10.50
Dec. 11...	11.90	11.20	10.45	9.70	10.20	9.65
Dec. 12...	12.30	11.25	10.45	9.92	10.25	9.80
Dec. 13...	11.65	11.49	10.45	10.15	10.25	10.10
Dec. 14...	11.80	11.60	10.32	10.18	10.15	10.05
Wk's rge.	12.80	11.20	11.65	9.90	11.30	9.65
Dec. 16...	11.25	11.20	10.50	9.93	10.39	9.90
Dec. 17...	11.70	11.70	10.48	10.27	10.30	10.10
Dec. 18...	11.70	11.30	10.25	10.10	10.18	9.95
Dec. 18						
close...	11.70*		10.25		10.14	
	-July-		-Sept.-			
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	11.20	11.00	11.22	10.70	10.70	10.70
Dec. 10...	10.70	10.41	10.60	10.35	10.35	10.35
Dec. 11...	10.15	9.69	10.20	9.66	9.66	9.66
Dec. 12...	10.20	9.72	10.25	9.80	9.80	9.80
Dec. 13...	10.25	10.04	10.25	10.00	10.00	10.00
Dec. 14...	10.10	10.05	10.15	10.05	10.05	10.05
Week's range	11.20	9.69	11.22	9.66	9.66	9.66
Dec. 16...	10.35	9.90	10.36	9.89	9.89	9.89
Dec. 17...	10.25	10.06	10.20	10.13	10.13	10.13
Dec. 18...	10.15	9.92	10.21	9.95	9.95	9.95
Dec. 18, close			10.17*		10.19	
*Nominal.						

WHEAT

PRICES sagged all week and reached a low of \$1.17 for December contracts on Saturday. There was some recovery on Monday and Tuesday, when December contracts closed at \$1.22. The absence of foreign buying has had an unsettling effect on the market. Exports for the week ended Dec. 14 amounted to 1,753,000 bushels, fully 800,000 bushels less than the preceding

week, though slightly larger than exports last year at this time. Total exports from July 1 to Dec. 14 amount to 54,590,000 bushels, compared with 70,557,000 bushels last year at this time, a drop of 16,000,000 bushels from the low of last year.

Range of Grain Future Prices.

Chicago Prices.				
WHEAT.				
	—Dec.—		—Mar.—	
	High.	Low.	High.	Low.
Dec. 9.	1.25	1.22	1.33	1.29
Dec. 10.	1.23	1.21	1.30	1.28
Dec. 11.	1.22	1.19	1.29	1.27
Dec. 12.	1.22	1.19	1.29	1.26
Dec. 13.	1.22	1.20	1.29	1.27
Dec. 14.	1.19	1.17	1.26	1.25
Week's range.	1.25	1.17	1.33	1.25
Dec. 16.	1.20	1.18	1.27	1.25
Dec. 17.	1.22	1.20	1.29	1.27
Dec. 18.	1.22	1.21	1.29	1.28
Dec. 18, close.	1.21		1.28	
Range for 1929.	1.58	1.05	1.63	1.12
	Jy. 29.	My. 31.	Jy. 29.	Ja. 5.
	—May—		—July—	
	High.	Low.	High.	Low.
Dec. 9.	1.37	1.33	1.36	1.33
Dec. 10.	1.34	1.32	1.34	1.32
Dec. 11.	1.33	1.31	1.32	1.30
Dec. 12.	1.33	1.30	1.33	1.30
Dec. 13.	1.33	1.31	1.33	1.31
Dec. 14.	1.31	1.29	1.31	1.29
Week's range.	1.37	1.29	1.36	1.29
Dec. 16.	1.31	1.28	1.31	1.28
Dec. 17.	1.33	1.31	1.33	1.31
Dec. 18.	1.33	1.32	1.34	1.32
Dec. 18, close.	1.32		1.33	
Range for 1929.	1.62	.93	1.46	.96
	Ag. 2.	My. 31.	Jy. 18.	My. 31.
CORN.				

CORN.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Dec. 9...	.89	.88	.93	.94
Dec. 10...	.90	.89	.95	.94
Dec. 11...	.90	.89	.94	.93
Dec. 12...	.90	.89	.94	.93
Dec. 13...	.90	.89	.95	.94
Dec. 14...	.89	.88	.93	.92
Week's range	.90	.88	.95	.92
Dec. 16...	.90	.89	.94	.93
Dec. 17...	.91	.90	.94	.94
Dec. 18...	.91	.90	.94	.94
Dec. 18, close	.90		.94	
Range for 1929	1.04	.77	1.07	.87
	Jy. 31	My. 31	Jy. 31	Ja. 2
	May		July	
	High.	Low.	High.	Low.
Dec. 9...	.93	.96	.98	.98
Dec. 10...	.97	.96	.99	.97
Dec. 11...	.97	.95	.98	.96
Dec. 12...	.97	.96	.98	.97
Dec. 13...	.97	.96	.98	.97
Dec. 14...	.96	.95	.97	.96
Week's range	.93	.95	.99	.96
Dec. 16...	.96	.95	.97	.96
Dec. 17...	.97	.96	.98	.97
Dec. 18...	.97	.96	.98	.97
Dec. 18, close	.96		.98	
Range for 1929	1.09	.78	1.05	.79
	Sp. 3	My. 3	Ja. 26	My. 31

OATS.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Dec. 9.	.45	.45	.49	.48
Dec. 10.	.46	.45	.49	.49
Dec. 11.	.46	.45	.49	.48
Dec. 12.	.45	.44	.48	.48
Dec. 13.	.45	.44	.48	.47
Dec. 14.	.44	.44	.47	.47
Week's range.	.46	.44	.49	.47
Dec. 16.	.45	.44	.48	.47
Dec. 17.	.45	.44	.48	.47
Dec. 18.	.46	.45	.48	.48
Dec. 18, close.	.45		.48	
Range for 1929.	.57	.42	.60	.44
	Ag. 1	My. 31	Jy. 26	My. 30

RYE.

	May		July			
	High.	Low.	High.	Low.		
Dec. 9.	.50	.50	.49	.49		
Dec. 10.	.50	.50	.49	.49		
Dec. 11.	.50	.49	.49	.48		
Dec. 12.	.50	.49	.48	.47		
Dec. 13.	.50	.49	.48	.48		
Dec. 14.	.49	.48	.47	.47		
Week's range.	.50	.48	.49	.47		
Dec. 16.	.49	.48	.47	.46		
Dec. 17.	.49	.49	.48	.47		
Dec. 18.	.50	.49	.48	.48		
Dec. 18, close.		.49		.48		
Range for 1929.	.60	.38	.51	.39		
	Sp. 12. My. 31. Ja. 25. My. 31.					
	R.Y.E.					
	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9.	1.05	1.04	1.05	1.05	1.07	1.04
Dec. 10.	1.08	1.06	1.07	1.05	1.06	1.04
Dec. 11.	1.06	1.03	1.06	1.04	1.04	1.03
Dec. 12.	1.04	1.01	1.04	1.03	1.03	1.01
Dec. 13.	1.03	1.02	1.04	1.03	1.03	1.01
Dec. 14.	1.02	1.01	1.03	1.03	1.01	1.00
Wk's rg.	1.09	1.01	1.09	1.03	1.07	1.00
Dec. 16.	1.04	1.02	1.04	1.03	1.02	1.00
Dec. 17.	1.06	1.04	1.06	1.04	1.04	1.02
Dec. 18.	1.06	1.05	1.06	1.05	1.04	1.03
Dec. 18, close.		1.05		1.05		1.03
Range for 1929.	1.23	.80	1.23	.94	1.25	.72
	Jy. 18. My. 31. Ag. 16.		Nv. 13. Ag. 17. My. 31.			

A bullish factor was the decreased visible supply for the week, amounting to 3,591,000 bushels, against an increase of 9,000,000 bushels last year. Total stocks were given at 459,000,000 bushels, against 396,000,000 bushels a year ago.

The Farm Board figured in the week's news; first, in a statement, later denied, that unlimited amounts of money would be made available to assist farmers to hold their wheat; and second, in the controversy developing between the Farm

Board policies and private grain elevator interests. A portion of this controversy has already been aired by a Senate investigating committee. Neither of these news items had any effect on prices.

SILK

NEW lows continue to be touched by silk prices. Monday's closing for December contracts at \$4.45 was 3 points lower than last week. During the week prices went to \$4.40, but recovered somewhat. Yokohama prices also declined an average of 12 yen in all positions. Exchange weakened to 49% at the end of the week.

The statistical position gives little comfort to those who hope for price advances. Stocks in ports, at 59,000 bales, are the highest since July 1, and the two-week into-sight movement ended Dec. 15, at 31,289, is close to the largest into-sight movement for a similar period this year. Shipments to America, at 21,432 bales, were fully 10,000 bales less than the into-sight movement.

In spite of low prices silk is not moving into consuming establishments. Spot sales have been at low ebb all week. Traders are consoling themselves with the hope of a demand that must come from consuming mills in order to replenish their vanishing stock. However, no activity looking toward any important buying movement has developed.

Range of Silk Future Prices.

	-Dec.(n.)-		-Dec.(o.)-		-Jan.-	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	4.53	4.53	...	...	4.53	4.52
Dec. 10...	...	...	...	...	4.52	4.49
Dec. 11...	...	...	...	...	4.45	4.43
Dec. 12...	...	...	...	...	4.39	4.37
Dec. 13...	4.40	4.40	...	...	4.45	4.43
Dec. 14...	...	...	...	...	...	...
Wk's rge.	4.53	4.40	...	...	4.53	4.37
Dec. 16...	...	...	...	...	4.47	4.46
Dec. 17...	4.43	4.43	...	...	4.42	4.42
Dec. 18...	...	...	...	...	4.40	4.40
Dec. 18	...	...	...	...	...	...
close...	4.40@	4.42	4.40*	...	4.38@	4.41
	-Mar.-		-Apr.-		-June-	
	High. <td>Low.<td>High.<td>Low.<td>High.<td>Low.</td></td></td></td></td>	Low. <td>High.<td>Low.<td>High.<td>Low.</td></td></td></td>	High. <td>Low.<td>High.<td>Low.</td></td></td>	Low. <td>High.<td>Low.</td></td>	High. <td>Low.</td>	Low.
Dec. 9...	4.54	4.54	...	...	4.55	4.55
Dec. 10...	4.54	4.54	...	...	4.51	4.51
Dec. 11...	4.52	4.49	4.53	4.48	4.50	4.50
Dec. 12...	4.46	4.44	4.45	4.41	4.46	4.44
Dec. 13...	4.43	4.42	4.43	4.41	4.40	4.38
Dec. 14...	4.47	4.43	...	...	...	...
Wk's rge.	4.54	4.42	4.53	4.41	4.55	4.36
Dec. 16...	...	...	...	...	4.48	4.46
Dec. 17...	4.45	4.45	4.47	4.44	4.42	4.42
Dec. 18...	4.42	4.40	4.42	4.40	4.41	4.39
Dec. 18	...	...	...	...	...	...
close...	4.41@	4.42	4.40@	4.43	4.40@	4.41
	*Nominal.					

RUBBER

AFTER remaining firm during the week at 16.20 cents a pound, prices sagged off on Monday to 16 cents. Continued increase in London stocks and the sharp decline in consumption contributed to a weaker tone on the Exchange.

London stocks increased 1,152 tons during the week ended Dec. 14, and now stand at 53,180 tons, compared with 17,669 tons last year at this time. Liverpool stocks increased 341 tons and are now 18,263 tons. Arrivals in New York up to Dec. 13 were 12,473 tons, compared with 7,390 tons during the corresponding period last year.

November consumption of crude rubber in the United States is estimated by the Rubber Manufacturers' Association at 27,659 tons, a drop of 7,200 tons from October consumption and a decline of almost 10,000 tons from November of last year. Allowing for seasonal variation, this is a decline of 13 per cent in consumption from October and a decline of 26 per cent from November, 1928. Total consumption for eleven months this year amounts to 446,273 tons, compared with 410,107 tons last year during the corresponding period.

United States stocks and shipments in transit on Nov. 30 are estimated at 92,219 tons, compared with 88,483 tons at the end of October.

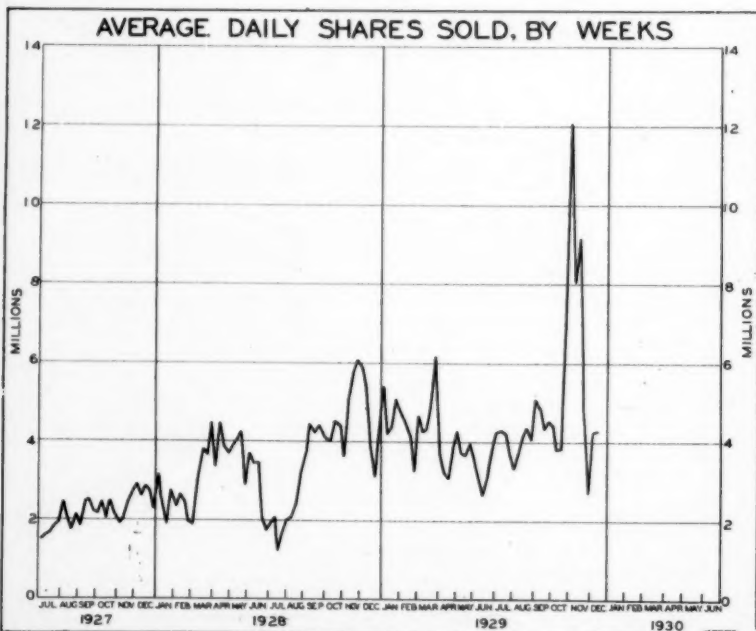
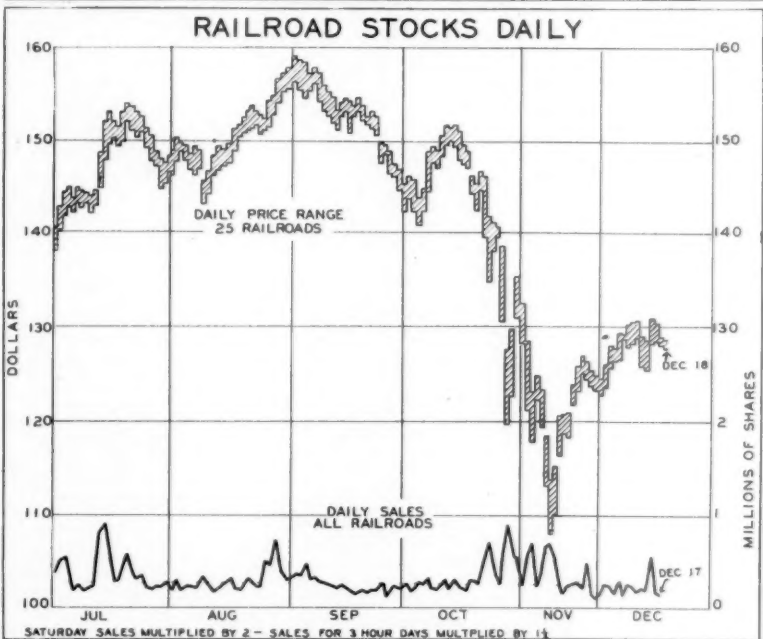
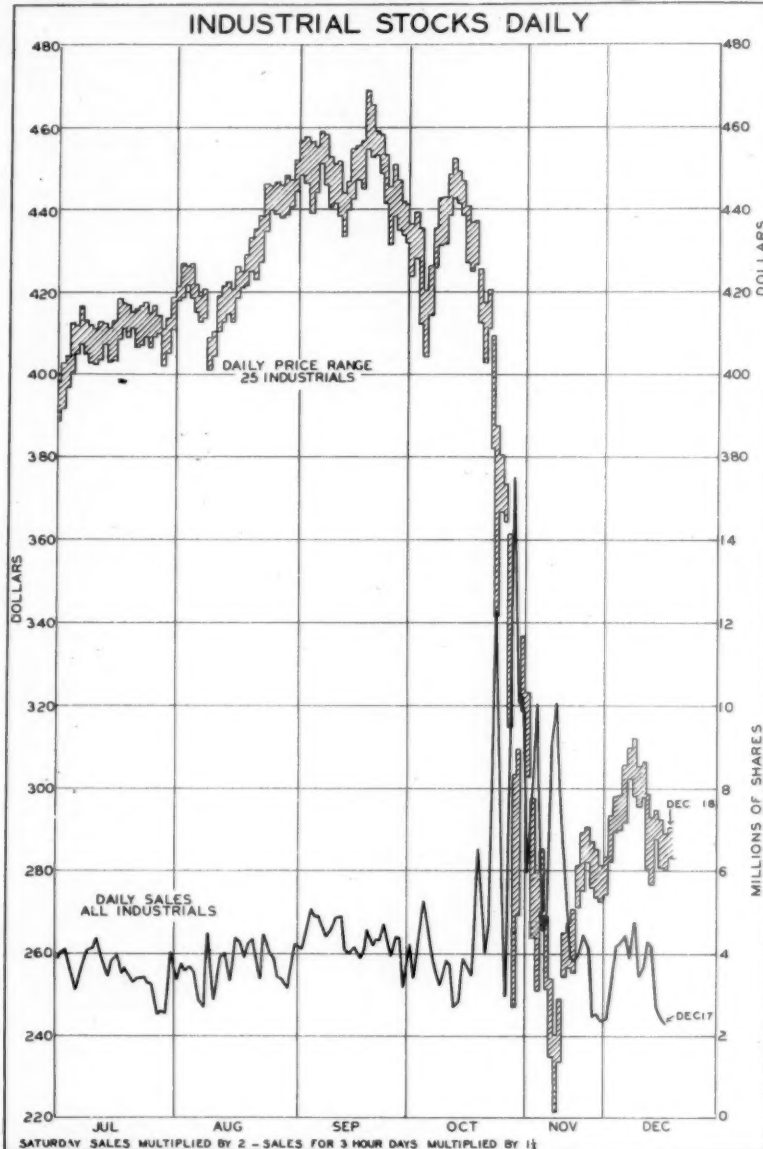
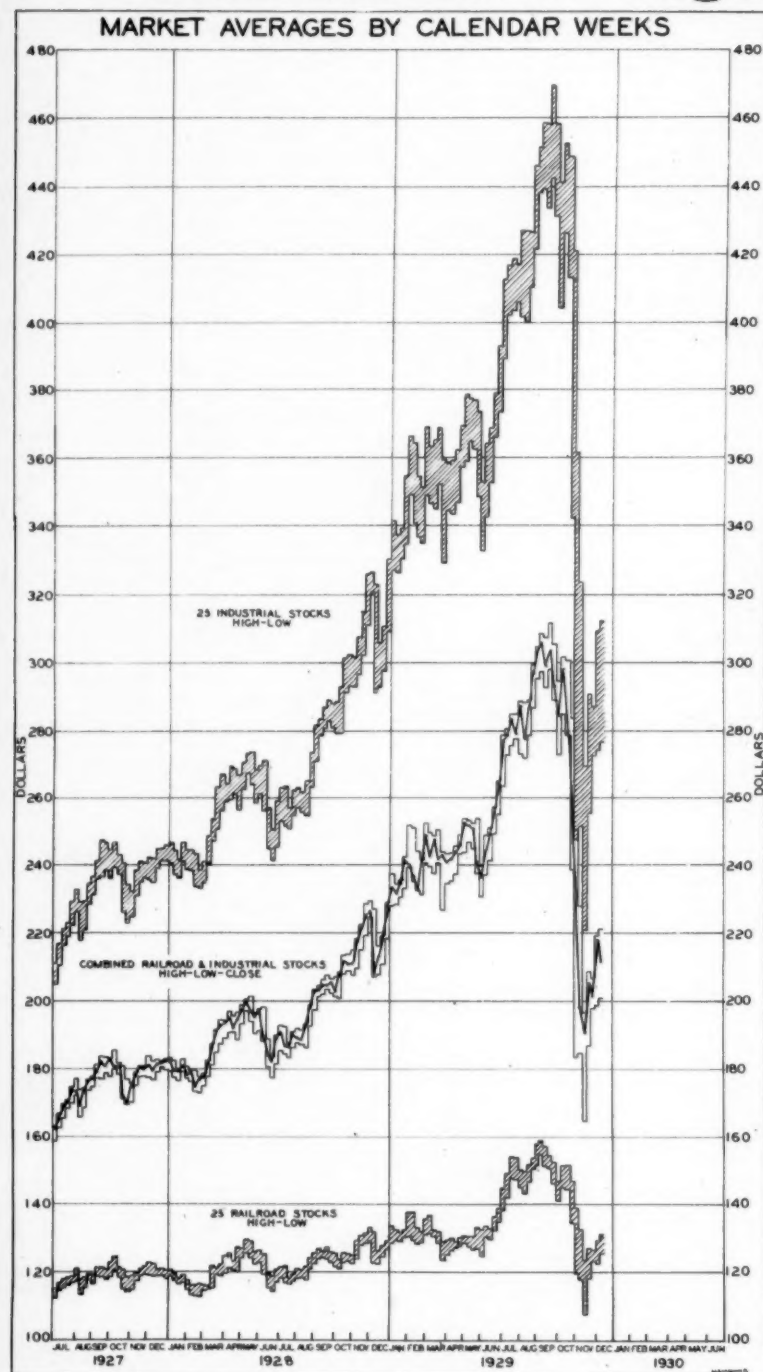
In brief, the statistical position of rubber shows an increasing world stock, increasing shipments and sharply reduced consumption.

Rubber invoiced to the United States for the week ended Dec. 14 amounted to 10,388 tons, a reduction of more than 2,000 tons from the preceding week.

Range of Rubber Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	16.20	16.00			17.00	16.90
Dec. 10...	16.20	16.20	16.50	16.50	17.10	17.10
Dec. 11...	16.30	16.30	16.60	16.60	17.30	17.20
Dec. 12...	16.20	16.10	16.40	16.40	17.10	17.00
Dec. 13...	16.20	16.20	16.40	16.30	16.90	16.90
Dec. 14...	16.20	16.20	16.30	16.30	16.90	16.90
Wk's rge.	16.30	16.00	16.60	16.30	17.30	16.80
Dec. 16...	16.10	16.10	16.20	16.20	16.80	16.70
Dec. 17...	16.10	16.00	16.30	16.20	16.70	16.70
Dec. 18...	16.00	15.80	16.20	16.00	16.80	16.50
Dec. 18 close...	15.80*		16.00†		16.40@16.50	
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 9...	17.50	17.40	17.90	17.90	18.30	18.20
Dec. 10...	17.50	17.50	18.00	17.90	18.40	18.30
Dec. 11...	17.70	17.60	18.20	18.10	18.50	18.50
Dec. 12...	17.50	17.30	18.00	17.90	18.20	18.10
Dec. 13...	17.40	17.40	17.80	17.80	18.10	18.10
Dec. 14...	17.40	17.30	17.90	17.80	18.20	18.20
Wk's rge.	17.70	17.30	18.20	17.80	18.50	18.10
Dec. 16...	17.20	17.10	17.70	17.60	18.10	18.10
Dec. 17...	17.20	17.10	17.70	17.50	18.00	17.90
Dec. 18...	17.00	16.90	17.50	17.40	17.90	17.80
Dec. 18 close...	16.90†		17.30@17.40		17.70@17.80	
†Trading.						

Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
	Mult.		Mult.
Atchafalpa	By	Air Reduction	3
Baltimore & Ohio	By	American Can.	6
Chesapeake & Ohio	By	Allied Chem. & Dye	1
Chi., Rock Island & Pacific	By	Am. Smelt. & Ref.	3
Chi. & N. W.	By	Am. Tel. & Tel.	1
Delaware, Lackawanna & Western	By	American Tobacco	1
Erie	By	Atlantic Refining	4
Great Northern pf.	By	Burroughs	5
Illinois Central	By	Case Threshing	1
Lehigh Valley	By	Du Pont de Nem.	7
Louis. & Nashville	By	Eastman Kodak	1
Missouri, Kansas & Texas	By	General Electric	4
		General Motors	5
		Internat. Bus. Mach.	1
		Internat'l Harvester	4
		Internat'l Tel. & Tel.	3
		Macy (R. H.) & Co.	1
		National Biscuit	1
		National Tea	4
		Texas Gulf Sulphur	4
		Un. Carb. & Carbon	3
		United Fruit	2 1/2
		United States Steel	1
		Westinghouse	4
		Woolworth	2 1/2

For STOCK MARKET AVERAGES See Opposite Page

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. Centres Included	Week Ended		
		Dec. 11, 1929	Dec. 4, 1929	Dec. 12, 1929
1-Boston	16	\$667,458	\$647,984	\$708,249
2-New York	14	10,341,704	7,920,410	12,997,870
3-Philadelphia	18	671,442	664,686	718,001
4-Cleveland	25	716,942	710,223	814,739
5-Richmond	24	317,707	317,627	350,616
6-Atlanta	26	274,897	292,151	328,607
7-Chicago	38	1,527,577	1,608,006	1,729,897
8-St. Louis	16	316,901	362,375	368,141
9-Minneapolis	17	234,391	217,548	220,639
10-Kansas City	29	344,148	328,445	351,244
11-Dallas	17	219,100	212,438	225,385
12-San Francisco	28	866,740	834,896	1,094,521
Total	288	\$16,499,007	\$14,116,789	\$19,907,909
New York City	1	9,898,715	7,478,854	12,548,097
Total outside N.Y.C.	289	\$6,600,292	\$6,637,935	\$7,359,812

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Dec. 11, 1929	Dec. 4, 1929	Dec. 12, 1929	Dec. 11, 1929	Dec. 4, 1929	Dec. 12, 1929
Loans:						
On securities	\$7,818	\$7,888	\$7,150	\$949	\$970	\$890
All other	9,557	9,649	8,038	659	684	747
Total	\$17,375	\$17,538	\$15,188	\$1,608	\$1,654	\$1,637
Investments:						
U. S. Gov. securities	2,719	2,755	2,961	158	154	198
Other securities	2,828	2,849	2,919	236	234	255
Total	\$5,547	\$5,604	\$5,880	\$394	\$388	\$453
Total ins. & inv.	\$22,922	\$23,142	\$21,068	\$2,032	\$2,063	\$2,089
Res. with Fed.	\$1,747	\$1,766	\$1,783	\$178	\$186	\$188
Cash in vault	280	261	289	17	16	20
Net demand dep.	13,776	13,714	13,498	1,268	1,287	1,282
Time deposits	6,698	6,722	6,827	627	620	684
Gov. deposits	27	33	4	2	2	0
Due from banks	1,120	1,150	1,163	127	136	153
Due to banks	2,762	2,900	2,996	297	315	334
Borrowings from Fed. Res. banks	493	580	793	19	52	84

Statement of New York City Member Banks

	Banks		
	Dec. 18, 1929	Dec. 11, 1929	Dec. 19, 1929
Loans:			
On securities	\$3,022	\$3,023	\$2,671
All other	2,905	2,944	2,625
Total loans	\$5,927	\$5,967	\$5,296
Investments:			
United States Government securities	\$1,112	\$1,105	\$1,096
Other securities	890	838	716
Total investments	\$2,002	\$1,943	\$1,812
Loans and investments—Total	\$7,929	\$7,909	\$7,108
Reserve with Federal Reserve Bank	\$797	\$788	\$742
Cash in vault	80	72	74
Net demand deposits	5,715	5,773	5,247
Time deposits	1,210	1,212	1,196
Government deposits	25	8	68
Due from banks	95	88	124
Due to banks	911	910	946
Borrowings from Fed. Reserve Bank	88	66	139

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Dec. 18, 1929	Dec. 11, 1929	Dec. 4, 1929	Dec. 18, 1929	Dec. 11, 1929	Dec. 4, 1929
RESOURCES:						
Gold with Federal Reserve agents	\$1,756,080	\$1,628,207	\$1,268,645	\$400,636	\$314,913	\$269,177
Gold redemption fund with U. S. Treasury	74,787	76,787	76,485	16,814	16,814	16,831
Gold held exclusively against F. R. notes	\$1,830,867	\$1,704,994	\$1,345,130	\$417,450	\$331,727	\$286,008
Gold settlement fund with F. R. Board	485,531	523,502	736,444	105,973	98,253	271,921
Gold and gold certificates held by banks	566,410	735,652	533,383	301,736	458,232	300,856
Total gold reserves	\$3,882,808	\$2,964,148	\$2,614,957	\$825,155	\$888,212	\$858,767
Reserves other than gold	143,345	145,719	108,900	47,366	43,303	19,277
Total reserves	\$3,026,153	\$3,109,867	\$2,723,757	\$872,525	\$931,515	\$878,064
Non-reserve cash	67,687	76,472	56,973	19,417	24,340	18,598
Bills discounted:						
Secured by U. S. Government obligations	382,461	398,729	582,722	112,405	109,744	170,777
Other bills discounted	354,577	370,193	363,988	63,768	45,533	62,016
Total bills discounted	\$737,038	\$768,922	\$946,710	\$176,173	\$155,277	\$232,793
Bills bought in open market	308,411	321,840	453,111	118,025	145,180	126,397
U. S. Gov't securities:						
Bonds	68,818	50,971	53,386	10,542	4,772	1,384
Treasury notes	198,794	193,374	105,318	113,434	114,967	18,855
Certificates and bills	265,653	142,589	131,838	108,407	65,096	87,586
Total U. S. Government securities	\$533,265	\$386,934	\$290,542	\$232,383	\$184,835	\$107,825
Other securities	9,752	13,603	10,360	4,500	7,100	.....
Total bills and securities	\$1,589,466	\$1,491,299	\$1,700,723	\$536,081	\$492,392	\$467,015
Due from foreign banks	722	724	727	217	219	205
Uncollected items	870,351	682,767	867,294	240,132	179,621	238,025
Bank premises	59,288	59,172	60,630	16,387	16,087	16,076
All other resources	10,779	13,021	8,375	2,867	4,466	688
Total resources	\$5,624,456	\$5,433,322	\$5,418,479	\$1,687,326	\$1,648,640	\$1,619,273
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,928,023	\$1,918,314	\$1,869,192	\$312,489	\$323,352	\$359,265
Deposits:						
Member bank—reserve account	2,408,216	2,396,984	2,325,879	1,007,381	1,012,403	919,099
Government	3,081	3,310	5,489	937	857	280
Foreign bank	5,896	5,896	5,744	5,744	5,744	5,744
Other deposits	22,027	19,519	19,314	8,746	7,289	7,596
Total deposits	\$2,439,139	\$2,425,699	\$2,356,426	\$1,019,183	\$1,022,751	\$928,038
Deferred availability items	787,634	620,399	771,548	203,302	152,464	205,636
Capital paid in	170,145	168,357	146,876	66,723	64,589	60,068
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	47,121	46,161	41,118	14,347	13,902	13,129
Total liabilities	\$5,624,456	\$5,433,322	\$5,418,479	\$1,687,326	\$1,648,640	\$1,619,273
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.3%	71.6%	64.5%	65.5%	69.2%	68.2%
Contingent liability on bills purchased for foreign correspondents	\$539,798	\$517,659	\$321,010	\$163,221	\$157,489	\$93,949

Comparative Statement of Federal Reserve Banks

District	Condition December 18, 1929			Condition December 11, 1929		
	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Sec.
Boston	\$281,889,000	\$36,612,000	\$27,179,000	\$287,694,000	\$39,787,000	\$17,344,000
New York	825,158,000	176,173,000	273,353,000	888,212,000	158,277,000	134,835,000
Philadelphia	213,687,000	70,705,000	36,788,000	205,796,000	73,124,000	32,689,000
Cleveland	239,168,000	94,450,000	35,731,000	246,368,000	102,774,000	17,576,000
Richmond	102,115,000	40,469,000	6,818,000	103,669,000	37,983,000	4,568,000
Atlanta	136,048,000	39,760,000	11,843,000	127,137,000	44,745,000	8,733,000
Chicago	453,466,000	118,737,000	59,754,000	470,666,000	119,435,000	52,094,000
St. Louis	108,241,000	28,625,000	35,112,000	117,774,000	29,824,000	31,200,000
Minneapolis	90,965,000	15,814,000	21,456,000	84,204,000	12,431,000	12,431,000
Kansas City	110,300,000	38,066,000	16,063,000	102,407,000	52,136,000	3,063,000
Dallas	66,197,000	13,673,000	30,754,000	66,699,000	20,862,000	19,382,000
San Francisco	270,573,000	63,964,000	14,384,000	263,522,000	72,195,000	11,884,000

Foreign Bank Statements

	REICHSBANK			BANK OF ENGLAND			BANK OF FRANCE		
	Dec. 14, 1929	Dec. 7, 1929	Nov. 30, 1929	Dec. 14, 1929	Dec. 7, 1929	Nov. 30, 1929	Dec. 14, 1929	Dec. 7, 1929	Nov. 30, 1929
Gold coin and bullion	2,247,145	2,244,653	2,240,352	2,247,145	2,244,653	2,240,352	2,247,145	2,244,653	2,240,352
Reserve in foreign currencies	390,781	398,784	397,223	390,781	398,784	397,223	390,781	398,784	397,223
Bills of exchange and checks	2,437,162	2,248,037	2,367,930	2,437,162	2,248,037	2,367,930	2,437,162	2,248,037	2,367,930
Silver and other coins	98,709	95,236	94,036	98,709	95,236	94,036	98,709	95,236	94,036
Notes on other banks	14,147	12,352	4,206	14,147	12,352	4,206	14,147	12,352	4,206
Advances	62,579	57,082	164,729	62,579	57,082	164,729	62,579	57,082	164,729
Investments	92,558	92,558	92,558	92,558	92,558	92,558	92,558	92,558	92,558
Other assets	664,905	665,230	686,820	664,905	665,230	686,820	664,905	665,230	686,820
Notes in circulation	4,588,925	4,684,044	4,162,487	4,588,925	4,684,044	4,162,487	4,588,925	4,684,044	4,162,487
Other maturing obligations	402,053	448,732	559,127	402,053	448,732	559,127	402,053	448,732	559,127
Other liabilities	286,002	286,002	286,002	286,002	286,002	286,002	286,002	286,002	286,002
Bank rate	7%	7%	7%	7%	7%	7%	7%	7%	7%
Cable report: subject to revision	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.	As reported in the official Reichsbank statement.

Weekly Gold Movement

	Week Ended Dec. 18, 1929			Week Ended Dec. 11, 1929		
	Imports	Exports	Total	Imports	Exports	Total
Imports:						
From Colombia	\$950,000		\$950,000			
Chiefly from other Latin American countries	48,000		48,000			
Exports:						
To England		\$21,024,000	\$21,024,000			
To France		11,000,000	11,000,000			
To Germany		1,324,000	1,324,000			
To Mexico		128,000	128,000			
To India		13,000	13,000			
Total		\$33,499,000	\$33,499,000			
Marked gold, net increase		3,001,000	3,001,000			
Total		\$36,500,000	\$36,500,000			
Imports:						
From Argentina	\$197,000		\$197,000			
Chiefly from other Latin American countries	233,000		233,000			
Exports:						
To France		\$9,269,000	\$9,269,000			
To Sweden		1,341,000	1,341,000			
To Mexico		139,000	139,000			
To Germany		108,000	108,000			
To England		60,000	60,000			
To Java		60,000	60,000			
Total		\$10,777,000	\$10,777,000			
Marked gold, net increase		6,002,000	6,002,000			
Total		\$16,779,000	\$16,779,000			

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own	Out-of-	Oth-		De-
	Count.	town	ers.	Total	mand.T
1929.					
Dec. 18.....	832	750	1,804	3,386	2,945
Dec. 11.....	807	710	1,908	3,425	2,981
Dec. 4.....	792	680	1,921	3,392	2,945
Nov. 27.....	831	638	1,982	3,450	2,988
Nov. 20.....	853	704	2,031	3,587	3,145
Nov. 13.....	1,156	812	2,204	4,172	3,720
Nov. 6.....	1,520	993	2,399	5,582	4,134
Oct. 23.....	1,579	1,006	2,553	5,538	4,193
Oct. 23.....	1,077	1,793	3,823	6,634	6,194
1928.					
Dec. 19.....	1,030	1,750	2,331	5,111	4,551

Business Statistics

COTTON (5)

	Consumed.	On Hand End of Month.	Spindles Active During Month.
	(Bales.)	(Bales.)	(Thousands.)
1928.			
January	582,417	1,706,893	6,720,922
February	573,810	1,668,650	5,981,579
March	581,318	1,593,486	5,104,020
April	525,158	1,507,992	4,429,298
May	577,710	1,331,135	3,638,501
June	510,565	1,158,531	2,804,502
July	438,743	1,007,017	2,196,582
August	326,729	782,068	1,970,929
September	492,221	719,981	3,365,958
October	618,788	1,194,961	5,830,942
November	610,884	1,566,878	6,819,721
December	534,352	1,740,892	7,066,303
Total	5,572,695		

1929.			
January	668,389	1,767,742	6,383,079
February	598,098	1,746,537	5,622,752
March	632,808	1,730,944	4,908,091
April	631,710	1,606,832	4,130,406
May	668,229	1,477,308	3,324,996
June	570,281	1,289,294	2,665,022
July	546,457	1,051,535	2,037,974
August	556,113	802,200	1,877,407
September	545,649	729,028	3,953,887
October	640,798	1,360,557	6,672,477
November	544,150	1,671,829	7,513,779

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

(In tons of 2,000 pounds)

	Output.	Exports.	Shipments Domestic.	Total.	Stocks End of Month.
1928.					
January	122,723	56,721	64,824	121,545	96,476
February	124,848	60,603	73,789	128,392	86,932
March	125,972	55,970	72,642	125,612	87,292
April	124,824	64,989	72,524	137,223	72,683
May	129,236	56,738	79,103	135,841	66,288
June	131,024	57,067	81,436	138,503	58,809
July	135,092	56,785	82,245	139,030	54,871
August	143,560	60,240	83,398	143,638	54,793
September	137,018	51,292	88,707	139,999	51,812
October	149,199	54,992	100,371	155,363	45,648
November	155,448	49,121	98,822	145,943	45,648
December	147,908	49,703	84,889	134,592	65,466
Total	1,627,819	674,221	983,490	1,657,681	

1929.					
January	154,472	57,054	100,135	157,189	62,749
February	141,385	50,150	98,771	148,921	55,213
March	163,561	59,946	100,860	165,806	52,968
April	161,285	57,708	99,051	156,759	57,494
May	161,794	55,123	93,743	148,866	70,412
June	156,447	48,461	95,258	143,719	83,140
July	153,513	40,204	98,729	138,924	97,729
August	148,648	45,035	96,970	142,005	104,372
September	134,343	45,921	88,043	143,964	94,751
October	152,840	53,461	106,729	159,190	88,401
November	145,376	37,879	68,979	106,858	126,919

FOREIGN TRADE (5)

(Thousands of dollars)

	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1928.										
January	410,778	337,916	72,862	38,320	32,096	13,796	6,692	6,306	2,821	387
February	371,448	351,035	20,413	14,686	25,806	11,120	7,479	4,658	2,921	2,821
March	420,617	380,437	40,180	2,683	97,536	94,853	7,405	2,134	2,271	2,271
April	363,925	345,314	18,614	5,319	96,469	91,150	6,587	4,888	1,699	1,699
May	422,557	353,981	68,576	1,968	83,689	81,721	6,712	4,247	2,465	2,465
June	388,661	317,249	71,412	20,001	99,932	79,931	7,456	6,221	1,235	1,235
July	378,984	317,848	61,196	10,331	74,190	63,859	6,160	6,544	384	384
August	379,006	346,715	32,291	2,445	1,698	747	9,246	6,496	2,750	2,750
September	421,607	319,618	101,969	4,273	3,810	4,63	6,229	5,739	490	490
October	480,014	350,358	124,331	14,331	992	13,339	2,252	7,319	67	67
November	454,912	326,565	218,347	29,591	22,916	6,675	7,674	5,448	2,226	2,226
December	475,845	339,408	138,437	24,940	1,625	23,304	8,489	5,120	3,369	3,369
Total	\$5,128,356	\$4,091,444	\$1,036,912	\$168,887	\$560,759	-\$391,872	\$87,381	\$68,117	\$19,265	

1929.										
January	468,023	368,897	119,126	48,577	1,378	47,199	8,264	8,260	4	4
February	441,751	369,442	72,309	26,913	1,425	25,488	6,595	4,458	2,137	2,137
March	489,849	383,815	106,031	26,470	1,635	24,835	7,814	6,435	1,379	1,379
April	423,264	410,696	14,598	24,687	1,594	23,093	5,752	3,957	1,795	1,795
May	385,013	400,149	15,406	24,098	467	22,631	7,485	4,902	2,583	2,583
June	393,176	363,403	39,773	30,762	550	30,212	5,445	5,022	423	423
July	402,902	352,981	49,321	35,525	907	34,718	6,795	4,723	2,072	2,072
August	380,750	366,358	11,392	19,271	881	18,390	8,522	7,345	1,177	1,177
September	437,170	351,304	85,866	18,781	1,205	17,576	4,374	4,111	263	263
October	528,549	391,025	137,524	21,321	3,805	17,516	7,314	5,403	1,911	1,911
November	448,000	339,000	109,000	7,123	30,289	23,166	8,676	5,143	3,533	3,533

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Pig iron production	103.7	112.9	119.7	126.3	127.4	123.1	116.3	110.4	108.4	108.7	109.8	109.8	109.8	109.8
Steel ingot production	99.1	104.3	117.1	120.2	130.8	131.6	121.7	115.6	111.4	107.0	106.5	106.5	106.5	106.5
Freight car loadings	92.1	98.0	101.7	101.8	102.1	101.9	102.8	103.9	98.0	101.3	98.7	98.7	98.7	98.7
Electric power production	99.5	102.8	102.0	104.7	103.9	101.7	105.2	103.9	100.4	102.1	102.0	102.0	102.0	102.0
Bituminous coal production	93.4	93.5	96.0	92.0	94.7	93.5	95.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Automobile production	81.8	115.7	126.7	138.8	146.8	150.5	145.9	145.0	147.4	145.7	96.8	96.8	96.8	96.8
Cotton consumption	93.8	108.7	103.6	100.4	104.9	104.8	113.5	110.7	107.9	107.7	107.3	107.3	107.3	107.3
Wool consumption	117.8	114.6	117.9	117.1	105.6	105.5	107.9	100.7	101.7	102.6	102.6	102.6	102.6	102.6
Boot and shoe production	112.5	110.1	111.1	111.5	112.1	114.3	105.2	103.4	103.0	98.2	98.2	98.2	98.2	98.2
Zinc production	87.8	94.2	103.7	105.6	102.5	100.2	99.3	97.4	93.8	89.9	96.2	96.2	96.2	96.2
Combined index	93.4	103.5	105.5	106.8	108.5	107.5	108.8	107.5	103.0	104.9	101.3	101.3	101.3	101.3

NEW BUILDING (3)

	Dec. 1929.	Nov. 1929.	Oct. 1929.	Dec. 1928.
	(11 Days.)	(25 Days.)	(27 Days.)	(25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$15,971,300	\$15,640,500	\$17,255,500	\$17,310,252

BUILDING PERMITS (9)

	Nov. 1929.	Oct. 1929.	Nov. 1928.
Total, 196 cities	\$112,728,277	\$160,223,649	\$168,856,220
New York City	46,917,922	47,904,889	52,832,513
Total, 197 cities	\$159,646,199	\$207,828,542	\$221,688,733

BUILDING PERMITS (14)

	Nov. 1929.	Oct. 1929.	Nov. 1928.
Permits, 596 cities	\$144,830,573	\$201,809,337	\$215,779,572
Plans filed, New York City	46,917,922	47,904,889	52,832,513
Total, 587 cities	\$191,748,495	\$249,506,155	\$268,499,135

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1929										1928.
	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Nov.	
Ford (total)	35.37	36.10	37.12	36.47	35.25	33.55	31.75	30.20	29.99	31.57	
Ford	35.20	35.90	36.94	36.33	35.12	33.41	31.50	30.04	29.83	31.40	
Lincoln	17	20	18	14	13	14	16	16	16	17	
General Motors (total)	33.50	35.40	33.86	34.06	32.25	31.53	32.14	32.74	34.70	31.93	
Chevrolet	20.22	22.25	20.04	19.68	20.28	19.15	19.88	19.99	21.93	16.09	
Buick	4.57	5.57	6.11	6.40	2.77	2.70	2.94	3.34	3.41	5.12	
Pontiac	2.62	2.94	3.31	3.74	4.24	4.44	4.78	4.93	5.03	6.39	
Olds	1.74	1.77	1.93	2.28	2.51	2.63	2.62	2.65	2.56	1.70	
Cadillac	1.53	.57	.42	.22	.25	.29	.39	.41	.37	.56	
La Salle	.92	.75	.65	.31	.40	.47	.55	.54	.49	.67	
Oakland	.73	.84	.67	.63	.71	.77	.82	.86	.91	1.37	
Marquette	.30	.57	.69	.66	1.01	.75					
Viking	.13	.14	.15	.15	.18	.18	.16	.02			
Chrysler (total)	10.22	8.82	8.79	8.11	8.85	9.42	8.96	8.62	7.95	11.53	
Dodge	4.52	2.38	2.27	2.25	2.68	2.83	2.92	2.99	2.99	5.29	
Chrysler	2.25	2.33	2.73	2.27	2.02	2.20	1.99	2.05	1.92	2.85	
Plymouth	1.90	2.29	2.23	2.10	2.53	2.68	2.47	2.04	1.66	1.88	
De Soto	1.55	1.52	1.56	1.49	1.62	1.71	1.58	1.54	1.38	1.51	
Hudson (total)	6.13	4.58	4.57	4.84	6.08	7.27	7.75	8.00	8.07	5.24	
Essex	4.40	3.28	3.24	3.44	4.46	5.51	6.00	6.25	6.15	4.03	
Hudson	1.73	1.30	1.33	1.40	1.62	1.76	1.75	1.75	1.92	1.21	
Nash	2.81	2.23	1.97	2.31	2.67	2.85	3.17	3.23	3.88	3.32	
Willis-Overland (total)	4.99	3.17	3.34	3.83	4.91	5.54	5.89	6.73	6.68	5.33	
Whippet	1.91	2.39	2.50	2.91	3.99	4.46	4.82	5.59	5.45	4.41	
Knight	.84	.73	.84	.92	.91	.98	1.07	1.14	.93	.62	
Studebaker (total)	2.08	2.28	2.43	2.63	2.68	2.77	2.83	2.86	2.86	2.86	
Studebaker	1.70	1.88	2.08	2.28	2.08	1.87	1.80	1.96	1.96	2.10	
Pierce-Arrow	.26	.28	.24	.23	.24	.23	.25	.22	.17	.18	
Erskine	.12	.12	.11	.12	.16	.19	.23	.23	.23	.52	
Packard	1.47	1.37	1.46	1.57	.81	1.02	1.12	1.21	1.08	1.33	
Hupp	1.37	1.61	1.50	1.08	.97	1.07	1.15	1.07	.92	1.11	
Graham-Paige	1.13	1.38	1.60	1.90	1.58	1.67	1.65	1.68	1.62	1.44	
Grant	1.00	1.21	1.02	1.18	1.11	1.39	1.17	1.23	1.17	1.11	
Reo	.63	.44	.39	.37	.43	.44	.46	.47	.48	.48	
Marmon	.49	.50	.59	.64	.70	.77	.79	.67	.24	.29	
Roosevelt	.29	.28	.34	.41	.50	.54	.57	.48	.04	.24	
Marmon	.20	.22	.25	.23	.20	.23	.22	.19	.20	.29	
Franklin	.42	.31	.28	.26	.27	.29	.30	.28	.24	.24	
Auburn (total)	.36	.47	.48	.49	.54	.54	.49	.47	.49	.22	
Auburn	.24	.36	.42	.49	.54	.54	.49	.47	.49	.22	
Cord	.12	.11	.06								
Peerless	.23	.20	.19	.21	.20	.20	.21	.26	.21	.13	
Stutz (total)	.11	.09	.09	.08	.08	.07	.08	.07	.05	.08	
Stutz	.08	.07	.05	.05	.05	.04	.05	.05	.04	.08	
Black Hawk	.03	.02	.03	.03	.03	.03	.03	.02	.01		
Jordan	.05	.03	.05	.06	.05	.05	.05	.06	.05	.08	
Kearney-Knight	.03	.02	.02	.05	.04	.05	.05	.03	.04	.06	
Windsor	.01	.05	.03	.03	.04	.04	.03	.05	.05	.06	
Gardner	.00	.05	.05	.04	.05	.05	.05	.06	.08	.06	
Elcar	.00	.02	.02	.02	.02	.02	.03	.03	.04	.01	
Miscellaneous	.10	.17	.15	.19	.32	.22	.29	.45	.61	.86	

TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.		P. C. of De-	
		5-Year	Parture	Average.	From
All commodities.	Week ended Dec. 7	936,825	968,981	3.3	
Grain and grain products.	Week ended Dec. 7	47,983	52,056	7.8	
Coal and coke.	Week ended Dec. 7	250,290	210,748	17.3	
Forest products.	Week ended Dec. 7	52,901	65,426	19.1	
Manufactured products.	Week ended Dec. 7	565,583	594,329	4.8	
All commodities.	Year to Dec. 7	50,385,621	48,705,944	3.4	
Grain and grain products.	Year to Dec. 7	2,282,866	2,294,815	0.1	
Coal and coke.	Year to Dec. 7	9,274,776	9,102,009	1.9	
Forest products.	Year to Dec. 7	3,121,885	3,400,985	2.7	
Manufactured products.	Year to Dec. 7	32,101,784	30,478,794	5.3	
Freight car surplus.	Fourth quarter Nov.	340,740	208,068	63.8	
Per cent of freight cars serviceable.	Dec. 1	94.4	93.2	1.3	
Per cent of locomotives serviceable.	Dec. 1	84.4	84.2	0.2	
Gross revenue.	Year to Nov. 1	\$5,383,774,297	\$5,175,021,496	4.0	
Expenses.	Year to Nov. 1	\$3,919,842,533	\$3,919,931,781	0.0	
Taxes.	Year to Nov. 1	\$50,492,437	\$12,739,006	12.1	
Rate of return on property invest-					
ment:					
Eastern District.	Year to Nov. 1	5.78	5.75	+ 0.5	
Southern District.	Year to Nov. 1	4.19	5.75	- 27.1	
Western District.	Year to Nov. 1	4.84	5.75	- 15.8	
United States as a whole.	Year to Nov. 1	5.19	5.75	- 9.7	

FREIGHT CAR LOADINGS (19)

	Dec. 7 '29.	Nov. 30 '29.	Nov. 23 '29.	Nov. 16 '29.	Dec. 8 '28.
Car loadings (total).	936,825	827,107	950,280	983,323	984,773
Grain and grain products.	47,983	38,698	39,760	35,874	56,699
Live stock.	31,260	25,765	29,817	33,452	33,687
Coal.	218,132	180,539	192,010	184,772	199,091
Coke.	12,158	11,258	10,075	11,365	10,706
Forest products.	52,901	48,889	54,706	63,610	61,129
Ore.	8,808	9,438	15,744	33,295	11,193
Merchandise.	247,389	219,949	257,801	259,492	256,444
Miscellaneous.	318,194	302,871	349,377	371,463	353,824

GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
First week in December (3 roads).	\$4,463,083	\$6,204,287	-\$1,741,205	-28.07
Fourth week in November (7 roads).	16,167,720	21,192,292	-5,024,572	-23.72
Third week in November (7 roads).	9,461,558	11,553,954	-2,092,396	-22.11
Second week in November (8 roads).	13,321,885	17,436,765	-4,114,880	-23.18
First week in November (7 roads).	10,016,635	11,582,851	-1,576,216	-12.53

STEEL SCRAP PRICES (23)

	Dec. 13, '29.	Dec. 6, '29.	Dec. 14, '28.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).	\$14.75	\$14.95	\$17.05

FAILURES (11)

	Dec. 12, 1929.	Dec. 13, 1929.	Dec. 15, 1927.	Dec. 16, 1926.
	Week Ended	Week Ended	Week Ended	Week Ended
	Total.	Total.	Total.	Total.
East.	210	202	137	203
South.	115	75	113	64
West.	125	88	125	66
Pacific.	64	34	64	37
United States.	514	285	502	304
Canada.	56	31	61	33

GOLD AND SILVER PRICES

	Dec. 14, 1929.	Dec. 15, 1928.	Year to Date.
Bar gold in London.	\$41 1/2 @ 22 1/2 d	\$41 1/2 @ 22 1/2 d	\$41 1/2 @ 22 1/2 d
Bar silver in London.	22 1/2 @ 22 1/2 d	26 1/2 @ 26 1/2 d	25 1/2 @ 22 1/2 d
Bar silver in New York.	49 1/2 @ 49 c	57 1/2 @ 56 1/2 c	56 1/2 @ 49 c

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Dec. 14.	Dec. 7.	Nov. 30.	Nov. 23.	Nov. 16.	Nov. 9.	Nov. 2.	1928.
Oklahoma.	650,500	655,100	648,500	643,000	645,950	617,250	661,450	707,000
Kansas.	109,850	109,750	109,800	110,650	109,650	110,000	110,450	96,600
Panhandle Texas.	102,750	100,750	101,300	102,600	100,350	102,500	104,900	61,200
North Texas.	90,100	90,250	89,550	89,300	90,600	91,100	91,250	90,600
West. Cent. Tex.	35,100	35,050	35,050	35,850	37,500	39,750	39,100	54,400
West Texas.	350,150	350,350	357,050	357,250	363,250	367,400	360,150	339,300
East. Cent. Tex.	20,650	18,250	17,550	17,300	17,000	17,950	17,950	22,200
Southwest Texas.	70,550	72,100	72,950	74,650	73,700	74,150	72,750	33,950
North Louisiana.	39,600	38,600	37,400	36,450	36,500	36,700	36,200	37,500
Arkansas.	62,550	62,800	63,000	63,950	63,250	64,450	64,650	81,550
Coastal Texas.	137,300	140,800	142,400	148,350	150,200	144,650	112,500	112,500
Coastal Louisiana.	22,100	24,050	23,550	23,300	24,950	24,450	22,900	22,900
Eastern.	124,600	122,100	120,000	118,900	119,000	119,300	111,000	111,000
Michigan.	14,000	16,300	15,500	15,000	16,100	17,200	16,750	2,500
Wyoming.	55,450	50,900	54,750	52,500	52,850	51,200	53,500	53,900
Montana.	10,600	10,500	10,500	10,500	10,600	10,600	11,350	11,350
Colorado.	5,200	5,250	5,650	5,100	5,450	5,100	5,350	6,950
New Mexico.	8,100	7,950	7,450	8,000	7,950	8,150	7,000	3,750
California.	693,100	698,700	704,500	699,500	674,500	706,000	859,000	697,600
Total.	2,622,250	2,630,550	2,638,200	2,633,250	2,620,000	2,631,200	2,819,450	2,546,800

CRUDE OIL RUNS TO STILL, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Dec. 14.	Dec. 7.	Nov. 30.	Nov. 23.	Nov. 16.	Nov. 9.	Nov. 2.	1928.
Crude oil runs to stills.	18,466,600	18,466,600	18,466,600	18,466,600	18,466,600	18,466,600	18,466,600	18,466,600
Gasoline stocks.	33,632,000	33,632,000	33,632,000	33,632,000	33,632,000	33,632,000	33,632,000	33,632,000
Gas & fuel oil stocks.	147,813,000	147,813,000	147,813,000	147,813,000	147,813,000	147,813,000	147,813,000	147,813,000

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel	Inde-	Entire
Week ended:	Corporation.	pendents.	Industry.
Nov. 2, 1929.	82	77	80
Nov. 9, 1929.	80	75	77 1/2
Nov. 16, 1929.	75	72	73 1/2
Nov. 23, 1929.	72	70	71
Nov. 30, 1929.	70	68	69
Dec. 7, 1929.	68	65	67
Dec. 14, 1929.	65	62	63 1/2
Dec. 21, 1929.	64	63	63 1/2

COAL AND IRON PRODUCTION (5)

	Dec. 7.	Nov. 30.	Nov. 23.	Nov. 16.	Nov. 9.	Nov. 2.	1928.
Bituminous coal.	11,679	9,993	10,972	11,211	11,211	11,211	11,211
Daily average.	1,947	1,922	1,828	1,869	1,869	1,869	1,869
Anthracite.	1,923	1,438	1,373	1,600	1,600	1,600	1,600
Beehive coke.	86	84	85	95	95	95	95
Daily average.	14	14	14	16	16	16	16

THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Stocks.
Dec. 12.	158.9	149.9	150.9
Dec. 13.	156.3	149.2	154.8
Dec. 14.	157.7	153.6	156.8
Dec. 16.	157.1	151.3	152.0
Dec. 17.	155.7	151.4	154.5
Dec. 18.	156.0	152.9	153.9

*Subject to revision. †Revised.

P. C. of De-

	5-Year	Parture	Average.	From

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par. \$4.8665	Country and Unit, ENGLAND (pound)—	Dec. 14, 1929.		Week Ended Dec. 7, 1929.		Dec. 15, 1928.	
		High.	Low.	High.	Low.	High.	Low.
	Demand	..\$4.88	..\$4.87%	..\$4.87%	..\$4.87%	..\$4.84%	..\$4.84%
0.391%	Cables	..4.88%	..4.88	..4.88%	..4.87½	..4.85%	..4.85
	Demand	..0.0393	..0.0393%	..0.0393%	..0.0393%	..0.0390%	..0.0390%
	Cables	..0.0394	..0.0393	..0.0394	..0.0393	..0.0390	..0.0390%
0.052%	ITALY (lira)—						
	Demand	..0.0523%	..0.0523½	..0.0523%	..0.0523%	..0.0523½	..0.0523%
	Cables	..0.0523%	..0.0523½	..0.0523%	..0.0523%	..0.0524½	..0.0523%
2.383%	GERMANY (r'schm'k)—						
	Demand	..2.385	..2.393	..2.395	..2.393	..2.384	..2.382½
	Cables	..2.386	..2.394	..2.396	..2.394	..2.385	..2.383½
40.29	HOLLAND (florin).....	..40.39	..40.35	..40.38	..40.35%	..40.19	..40.16½
1930	SPAIN (peseta).....	..1.392½	..1.382	..1.412	..1.385	..1.625½	..1.618
1.0000	CANADA (dollar).....	..5915	..5903	..5957	..5969	.....	.....
1.3904	BELGIUM (belga).....	..1.401	..1.400	..1.393	..1.393	.....	..1.390½
1930	SWITZERLAND (franc).....	..1.944½	..1.943½	..1.943½	..1.942	..1.926½	..1.923
0.130	GREECE (drachma).....	..0.130%	..0.130%	..0.130%	..0.130%	..0.129%	..0.129%
2.680	SWEDEN (krona).....	..2.700	..2.697	..2.698	..2.690½	..2.675	..2.674
2.680	DENMARK (krona).....	..2.686	..2.682½	..2.685½	..2.680½	..2.667	..2.667½
2.680	NORWAY (krona).....	..2.683	..2.680	..2.683	..2.679½	..2.667	..2.666
1.407	AUSTRIA (schilling).....	..1.425	..1.425	..1.425	..1.425	..1.412½	..1.412½
1.122	POLAND (zloty).....	..1.122	..1.125	..1.125	..1.125	.....	.....
0.0269	CZECHOSLOVAKIA (crown).....	..0.02700	..0.02675	..0.02687	..0.02687	..0.02650	..0.02650
1930	YUGOSLAVIA (dinar).....	..0.177%	..0.177	..0.177	..0.177	..0.176½	..0.176
1.0005	PORTUGAL (escudo).....	..0.0486	..0.0485	..0.0486	..0.0482	.....	.....
0.0059	ROMANIA (leu).....	..0.0060%	..0.0060%	..0.0060%	..0.0060%	..0.0060½	..0.0060½
0.1749	HUNGARY (pengo).....	..1.750	..1.750	..1.750	..1.750	..1.750	..1.750
0.0252	FINLAND (markka).....	..0.0252½	..0.0252½	..0.0252½	..0.0252½	..0.0252½	..0.0252½
3.650	INDIA (rupee).....	..3.650	..3.650	..3.650	..3.643	..3.656	..3.656
4.777	HONGKONG (dollar).....	..4.312	..4.287	..4.287	..4.275	..4.987	..4.987
0.685	PEKING (tael).....	..5.618	..5.606	..5.631	..5.593	..6.046	..6.046
0.685	SHANGHAI (tael).....	..5.500	..5.462	..5.512	..5.462	..6.362	..6.350
5.000	MANILA (peso).....	..4.994	..4.987	..4.994	..4.994	..4.987	..4.987
5.678	STRAITS SETTLEMENTS (dollar) Singapore.....	..5.655	..5.655	..5.662	..5.655	..5.675	..5.649
4.983	JAPAN (yen).....	..4.900	..4.900	..4.900	..4.900	..4.957	..4.951
97.33	COLOMBIA (peso).....	..9.662	..9.662	..9.662	..9.662	..9.804	..9.804
4.244	ARGENTINA (peso-gold).....	..4.157	..4.135	..4.166	..4.128	..4.226	..4.222
1.196	BRAZIL (milreis).....	..1.170	..1.143	..1.178	..1.175	..1.193	..1.190
1.217	CHILE (peso).....	..1.214	..1.218	..1.218	.....	.....	.....
4.8665	PERU (lira).....	..4.01	..4.01	..4.01	..4.01	.....	.....
1.0342	URUGUAY (peso).....	..9.650	..9.650	..9.675	..9.650	.....	.....
4.985	MEXICO (peso).....	..4.810	..4.803	..4.828	..4.809	.....	.....

Specialists in Bank Stocks

National City Bank

New York
Tr. Co.

Laird, Bissell & Meeds

Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange
120 Broadway New York
Telephone Rector 4881

Specialists in Investment Trusts

When you invest in TRUSTEE STANDARD OILSHARES

you are not merely participating in the "Oil Business"—as the term is generally used—

you are investing in 31 STANDARD OIL COMPANIES

and that means in the activities of over 225 Subsidiary Companies.

Write for Descriptive Literature.

Sold at the market.

Dwelly, Pearce & Company, Inc.

115 Broadway New York
Telephone Barclay 1534

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds
Foreign Dollar Bonds
Foreign Stocks

29 BROADWAY - NEW YORK
TELEPHONE WHITEHALL 9300

American Security News & Earnings Records



MERGERS—The United States Steel Corporation has offered to acquire the Atlas Portland Cement Company through an exchange of stock. The entire transaction will involve 180,000 shares of United States Steel common stock in return for the outstanding stock, entire assets and good-will of the cement company. The Steel Corporation will also assume the liabilities of the cement company. These facts became known through a letter sent by the Atlas company to its stockholders, informing them of the offer.

The Steel Corporation's offer of 180,000 shares of its common stock amounts practically to an exchange of stock on a basis of one share of steel for five shares of Atlas. Beyond its common stock the Atlas company's liabilities are said to be negligible. The preferred stock was recently retired, and there is no bonded indebtedness. Most of the liabilities will consist of accounts payable and other small items, it was said.

Common stock of the United States Steel Corporation closed on the New York Stock Exchange on Saturday at 174, making the total value of the shares offered for the cement company \$31,320,000. The cement company has 899,211 common shares outstanding upon which regular dividends at the rate of \$2 a year have been paid since June, 1925.

This acquisition marks the second purchase by the Steel Corporation in four months. Terms for the purchase of the Columbia Steel Corporation of San Francisco have been agreed upon.

It is not known whether the Atlas purchase was included in the \$250,000,000 expansion program for the next three years which was announced by the Steel Corporation on Saturday. It was understood, however, that the major part of this money was to be spent on expanding properties already owned by the company.

The letter to the Atlas stockholders, which was signed by John R. Morron, president of the company, asserts that officers of the company consider the offer very favorably and urges the stockholders to deposit their holdings as quickly as possible to speed the plan.

A special meeting of the stockholders has been called for Dec. 28 for formal ratification. But further statements in the letter indicate that this ratification is a formality, for it says that already a majority of the stockholders have announced their approval of the merger, and the directors have already voted to accept the terms of the Steel Corporation.

An important development in the fight of the cement companies for higher tariff rates against foreign cement is seen by some in this proposed extension of the Steel Corporation's interests. The preliminary tariff schedules included an increased rate for cement, but in the recent tariff disputes in the Senate this has not been definitely assured.

Bendix Aviation Corporation

Conversations looking to acquisition of the Consolidated Instrument Company of America by the Bendix Aviation Corporation are being carried on by representatives of both companies, it was learned on Monday. F. K. Gundlach, vice president of the Consolidated company, said efforts were being made to arrange a basis for the exchange of shares of Consolidated for those of Bendix. The basis, it was said, would be governed largely by the current market prices of the shares of the two companies.

Acquisition of the Consolidated Instrument Company would give Bendix control of the two largest American companies manufacturing aeronautical instruments and gauges, and would round out Bendix's line of motor, marine craft and aeronautical parts and accessories.

In June, Bendix acquired the Pioneer Instrument Company, makers of bank

and turn indicators, magnetic compasses, flares and other instruments, including the earth inductor compass which Colonel Charles A. Lindbergh used on his transatlantic and transcontinental flights.

Bendix, in which the General Motors Corporation owns 500,000 shares or approximately 25 per cent of the outstanding stock, manufactures airplane accessories and equipment and had assets on Dec. 31 last of \$72,476,338. Bendix controls the Bendix Brake Company, manufacturing brakes for automobiles and airplanes; the Eclipse Machine Company, the Delco Aviation Corporation, the Stromberg Motor Devices Company and the Scintilla Magneto Corporation.

The Consolidated Instrument Company's line of instruments would supplement that of the Pioneer company, it was said. Consolidated manufactures tachometers, altimeters, air speed indicators, compasses and other instruments for airplanes, marine vessels, automobiles and industrial purposes. Its airplane instruments are sold largely to manufacturers of moderate-priced planes and to the army and navy, while Pioneer's instruments are sold mostly to makers of the largest planes.

Among Consolidated's subsidiaries are Julien Friez & Sons, Baltimore, makers of meteorological instruments for weather bureaus and airports; the Aircraft Control Corporation of Philadelphia and the Moulded Instrument Company of Mount Vernon, N. Y.

The merger, it was pointed out, would give Consolidated the advantage of strong backing for experimental and research work which it is carrying on. The company on March 31 had assets of more than \$1,360,000. It has an authorized issue of 200,000 shares of common stock, of which 197,000 shares are outstanding.

Brooklyn Trust Company

Arrangements for the absorption by the Brooklyn Trust Company of the State Bank of Richmond County and the Guardian National Bank of New York are nearing completion. The acquisitions will give the Brooklyn Trust four new branches and add more than \$9,000,000 to its resources.

Shares of the State Bank of Richmond County have been acquired by cash payment of \$450 a share, while an offer to exchange one share of Brooklyn Trust for eight shares of Guardian National has been extended to holders of the latter. Stockholders of all three institutions have approved the terms.

Absorption of these two banks will require an expansion of the capital of the Brooklyn Trust, but the amount of the increase has not yet been determined, officials of the bank said.

According to the most recent statements, the Brooklyn Trust has a capital of \$8,000,000, surplus and undivided profits of \$23,115,738, deposits of \$114,328,283 and total resources of \$148,732,244. Guardian has capital of \$500,000, surplus and undivided profits of \$119,979, deposits of \$4,115,837 and resources of \$4,798,518. State Bank has capital of \$160,000, surplus and undivided profits of \$235,207, deposits of \$3,035,134 and total resources of \$3,470,053.

Kenilworth Tile Company

The Segal Lock and Hardware Company, Inc., has acquired the Kenilworth Tile Company, it has been announced. The Lenox Tile Company and Charles H. Devoe were associated with the Segal company in the purchase.

National Dairy Products Corporation

The National Dairy Products Corporation has acquired the Frozn Pure Company of Louisville, Ky., and the Kenmore Barberton Milk Company of Akron, Ohio, it was revealed in an application to list the shares which will be used in the purchases filed with the New York Stock Exchange. The Frozn Pure is an ice cream company for which National Dairy Products will issue 1,800 shares, and the Kenmore Barberton company, for which 2,750 shares will be issued, is a milk and

Specialists in Investment Trusts

Anchor Post Fence Company Common Stock

A well-managed, widely-known manufacturer of ornamental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Exchange and may be purchased through any Bank or Broker.

Complete information on request.

Great Northern Bond & Share

COMPANY, INCORPORATED
25 Broad Street, New York, N. Y.

Specialists in Unlisted Securities

Selling under liquidating value

Shawmut Bank Investment Trust

COMMON STOCK

Liquidating Value.....\$25.90

Earned in Nine Months
Ended November 30th. 14.33

Market Price Under..... 25.00

This and numerous other outstanding investment bargains are discussed in the CURRENT SUPPLEMENT of

The Investment Trust Review

Write Dept. C-20 for copy.

Steelman & Birkins

60 BROAD ST., NEW YORK

Hartford Hanover 7500-5973
Uptown New York Meriden
Syracuse New Haven Waterbury
Providence

Specialists in Investment Trusts

REALTY TITLE INVESTORS CORPORATION Units

Bought—

Sold—

Quoted—

Descriptive circular
on request

GRIGGS COLLATERAL CORPORATION

11 Broadway
NEW YORK CITY

Digby 4125

cream delivery service in Kenmore, a suburb of Akron.

The listing application of National Dairy Products also included the shares necessary for the stock dividend of the company. In all, the application covers the listing of 50,965 additional shares.

Newark Banks Merge

Merger of the Fidelity Union Trust Company of Newark and the North Ward National Bank and the Equitable Trust Company of that city was announced in a statement issued jointly by the presidents of the three banks, Uzal H. McCarter, John W. Lushear and H. Stacy Smith, respectively.

The merger consists in effect of acquisition by the Fidelity Union of the two other banks, which will become branches of the Fidelity Union. This bank, which already has six branch banks in Newark, is the largest bank in New Jersey, with assets on Oct. 4 last of \$140,596,455.39.

The presidents of the acquired banks will become vice presidents and directors of the Fidelity Union, and no change in personnel of any of the institutions is contemplated, the statement said.

The statement follows, in part: "For several weeks there has been under consideration the merger of the North Ward National Bank and the Equitable Trust Company with the Fidelity Union Trust Company, under the name of the Fidelity Union Trust Company and bases of agreement having been arrived at, the entire matter was submitted to the directors of each institution.

"The plan meeting the approval of the members of the several boards, the officers of each institution were instructed and empowered to carry out details, including ratification by the stockholders of each bank, a considerable percentage having already assented to its terms and conditions.

"The terms of the proposed merger include the absorption of the North Ward and Equitable Trust by the Fidelity Union through an exchange of stock, the basis being six shares of Fidelity Union stock, par value \$25, for one share of North Ward stock, par value \$100, and one share of Fidelity Union stock for three shares of Equitable Trust stock, each of the same par value.

"The book value of each stock was carried on Oct. 4 as: Fidelity Union, \$59; North Ward, \$438, and Equitable, \$46. The Fidelity Union's capital stock of \$6,000,000 will be increased to provide the stock made necessary by the transaction.

"On Oct. 4 the company showed deposits of \$122,353,351; North Ward, capital of \$400,000, assets of \$15,127,609, and deposits of \$12,415,802; Equitable, \$200,000 capital, \$1,529,111 assets and \$1,159,140 deposits. The merger will bring the total assets of the Fidelity Union to more than \$155,000,000. It controls also the Essex County Trust Company of East Orange."

New York Central

The New York Central Railroad will put its \$2,000,000,000 merger plan into effect on Feb. 1, it was learned recently. This will be the largest merger in point of property value to be consummated in the United States. In 1914 the Lake Shore & Michigan Southern was merged with the New York Central. The present fusion will make the Michigan Central and the Cleveland, Cincinnati, Chicago & St. Louis, or Big Four, integral parts of the Central system.

The Interstate Commerce Commission approved last January the taking over

American Security News & Earnings Records

of the Big Four and Michigan Central on condition that provision be made for acquisition of certain short lines in the territory. These short lines have not yet been obtained, but it was learned that the commission believes negotiations for them have proceeded to a point at which the New York Central may be permitted to put its plan into effect.

The commission's decision provided a settlement by arbitration of the price at which the shorter lines should be acquired. Arbitration proceedings settled by the Ulster & Delaware await approval by the commission. Another short line purchase has been effected without arbitration, while arbitration proceedings have begun for the remainder of the minor lines.

In confirming that the New York Central is about to put its merger into effect, Charles C. Paulding, vice president, said that expenditures of about \$100,000,000 would be made by the united system next year.

"The extent of the improvements will be limited only by traffic considerations," said Mr. Paulding. "It is imperative that a railroad in operation make its improvements without interfering with traffic. This, necessarily, limits the scope of these operations."

As explained by Mr. Paulding, the chief result of the merger of the New York Central's principal subsidiaries will be improved operation. Under unified control, freight may be routed wherever it may move with the greatest celerity.

Trust Companies Drop Plan to Merge

Merger of the Continental Bank and Trust Company and the Fidelity Trust Company, which was to have resulted in an institution having total resources of more than \$140,000,000, has been called off. Frederick H. Hornby, president of the Continental and James G. Blaine, president of Fidelity, issued a statement declaring that negotiations for the consolidation had been discontinued because of inability to agree on matters of policy.

Failure of this merger made the third instance this year in which negotiations to join two New York City banks had reached an advanced stage only to be called off. The first case was that of the Bank of America National Association, and the Chatham Phenix National Bank and Trust Company, plans for a merger of which were abandoned because the directors could not agree on terms. The second was that of the merger of the National City Bank and the Corn Exchange Bank Trust Company, which failed of ratification by the National City's stockholders because the decline in price of the shares of the two banks had made it inevitable that cash would have to be paid for all Corn Exchange shares.

Underwriters Trust Company

The Underwriters Trust Company, New York's youngest bank, being only three weeks old, is already planning a merger. Negotiations for consolidation with the Sixth Avenue Bank, organized in 1927, are going forward it was learned, and the deal is expected to be consummated early in 1930.

Officials of both institutions said they were not free to talk about the plans as yet, but did not deny a merger was being discussed.

The Underwriters Trust Company opened on Nov. 26 as the first banking institution designed especially to cater to the insurance trade. It is at 111 John Street, in the heart of the insurance district, and offers safe deposit vault service in addition to trust and commercial banking facilities. Initial funds consisted of \$2,500,000 capital and surplus. H. N. Kelsey is president and the directors include several men prominent in the insurance as well as the banking field.

The Sixth Avenue Bank's latest statement gave capital of \$750,000, surplus and undivided profits of \$321,007, deposits of \$3,667,435 and total resources of \$4,823,747.

The Underwriters Trust Company has

not yet published a complete statement but it is understood that it has received substantial deposits.

CORPORATE NET EARNINGS

Company	1929	1928	Com'n Share Earnings
INDUSTRIALS			
Aviation Corp.			
Sept. 30 qtr.	\$335,389	\$.....	
Bohac (H. C.) Company			
10 mo. Nv. 30	729,400	\$329,977	\$5.32 \$1.43
Byers Co., A. M.			
Sept. 30 qtr.	615,649	498,859	1.91 1.97
Yr. Sept. 30	1,977,196	1,577,511	5.81 5.77
Central Aguirre Association			
Yr. July 1.	300,282	2,755,723	.41 3.82
Cleveland Tractor			
Yr. Sept. 30	970,128	\$.....	4.41
Consolidated Film Industries			
11 mo. Nv. 30	2,264,315	1,417,020	3.23 2.02
Crown Cork International Corp.			
6 mo. Ju. 30	291,516	.....
Cuban-American Sugar			
Yr. Sept. 30	1,204,356	183,435	.65 d2.32
Dominion Glass Co.			
Yr. Sept. 30	729,213	608,912	12.87 10.05
Equitable Office Building Corp.			
7 mo. Nv. 30	1,426,497	1,116,157	1.59 1.24
Firestone Tire & Rubber			
Yr. Oct. 31	7,726,870	7,072,014	16.35 14.66
Gamewell Co.			
Nov. 30 qtr.	278,228	.....	2.34
6 months	530,702	.....	4.46
Hall (W. F.) Printing Co.			
6 mo. Jul. 31	1860,934	1415,297	.....
Indian Refining			
Sept. 30 qtr.	314	398,212	h.38 h.41
9 months	797,256	508,745	h.63 h.40
Irving Air Chute			
11 mo. Nv. 30	446,533	\$.....	2.13

Company	1929	1928	Com'n Share Earnings
RAILROADS			
Metro-Goldwyn Pictures			
Yr. Aug. 31	6,818,918	5,396,717	d40.31 d31.21
Monroe Chemical Co.			
11 mo. Nv. 30	390,128	\$.....	2.93
Monsanto Chemical Works			
9 mo. Sept. 30	1,351,451	\$.....	3.46
Paramount Cab Mfg. Corp.			
Yr. Sept. 30	1,115,981	.....	4.46
Ritter Dental Mfg. Co.			
October	169,274	123,311	.....
10 mo. Oct. 31	1,173,780	.....	6.42
Seiberling Rubber			
Yr. Oct. 31	132,207	511,968	.01 1.69
Superior Oil Corp.			
11 mo. Nv. 30**	2,762,936	**605,432	.....
Western Tablet & Stationery Corp.			
Yr. Oct. 31	943,775	541,312	6.01 3.11
Williams Oil-O-Matic Heating			
Yr. Oct. 31	4,658	450,057	.01 1.15

Company	1929	1928	Com'n Share Earnings
RAILROADS			
Chicago, Milwaukee, St. Paul & Pac.			
10 mo. Oct. 31	7,204,862	8,020,000	1.91 2.60
Long Island R. R.			
Sept. 30 qtr.	3,353,747	2,847,935	14.19 14.17
9 months	5,552,101	3,673,781	16.94 15.39
Western Pacific			
10 mo. Oct. 31	565,898	283,870	d2.06 d1.03

Company	1929	1928	Com'n Share Earnings
PUBLIC UTILITY			
Detroit Edison Co.			
12 mo. Nv. 30	13,330,694	12,337,565	12.59 11.65
Hudson & Manhattan			
11 mo. Nv. 30	1,974,920	1,722,957	4.33 3.70
International Tel. & Tel.			
Sept. 30 qtr.	5,805,365	3,808,349	k.99 k.90
9 months	13,613,805	10,408,703	k2.33 k2.46

Company	1929	1928	Com'n Share Earnings
PUBLIC UTILITY EARNINGS			
Scranton-Spring Brook Water			
Year ended Oct. 31	1929	1928	
Gross revenues	\$5,570,226	\$4,635,521	
Net after general taxes	3,690,146	2,914,762	

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 14, 1929

Sales	High	Low	Last
INDUSTRIALS			
2,100 Aero Klemm	20 1/2	15 1/2	16 1/2
6,500 All Am Gen	20 1/2	15 1/2	16 1/2
200 Am Cap. B.	6 1/2	6 1/2	6 1/2
5,600 Am Eagle, new	1 1/2	1 1/2	1 1/2
600 Am Util Gen. A.	14 1/2	13 1/2	14 1/2
3,900 Do B. vtc.	6 1/2	5 1/2	6 1/2
300 Andes	3 1/2	3 1/2	3 1/2
7,400 Asad Gas & El.	34	29	30
6,100 Do 1930 rts.	9	7 1/2	7 1/2
1,100 Do ac wl.	122	120	122
466,700 Do mod ac rts.	3 1/2	3 1/2	3 1/2
500 Do mod deb rts wl.	3 1/2	3 1/2	3 1/2
700 Auto Stand	1 1/2	1 1/2	1 1/2
5,300 Bagdad	2 1/2	2 1/2	2 1/2
2,400 Big Mo	2 1/2	2 1/2	2 1/2
100 B G Sand	2 1/2	2 1/2	2 1/2
300 Brunner Wink	2 1/2	1 1/2	2 1/2
100 Cen Am Min.	3	3	3
100 Cent Dist	5	5	5
200 Cen States Edin.	7 1/2	7 1/2	7 1/2
12,000 Chat Phen Allied	21 1/2	19 1/2	20 1/2
28,500 Chem Asso	24	21 1/2	22 1/2
1,200 Claude Neon, new	16 1/2	14 1/2	14 1/2
400 Color Pict	8 1/2	8 1/2	8 1/2
100 Col Baking	2	2	2
100 Do 1 pf.	15	15	15
5,000 Con Gas. B.	10	9 1/2	10
2,000 Det & Can Tun.	4 1/2	4 1/2	4 1/2
2,400 Dixon	13 1/2	11 1/2	13 1/2
300 East Util As.	35	34 1/2	34 1/2
2,100 Do conv	11	10	10
200 Exide Sec War.	47 1/2	42 1/2	42 1/2
100 Gen G & A	81 1/2	81 1/2	81 1/2
100 Do pf. B.	88 1/2	88 1/2	88 1/2
1,800 Hamilton Gas	6	5 1/2	5 1/2
3,800 H Rubinstein pf.	22 1/2	19 1/2	22 1/2
800 Inland Util. A.	25	24 1/2	24 1/2
300 Int Cont Pwr. A.	20	19	19
4,800 Int Carriers	17 1/2	15 1/2	16 1/2
488 Int Ger pf.	10 1/2	10	10
23,900 Int Rust Iron.	61	1 1/2	2
100 Int Sec. A.	61	61	61
1,000 Inv Tr	45	40	45
1,700 Jenkins Tel.	4	3	3 1/2
200 Kane Stores	6	6	6
1,800 Kinner Air	1 1/2	1 1/2	1 1/2
800 LaLaine	2	1 1/2	1 1/2
100 Lessings	10 1/2	10 1/2	10 1/2
100 Lind Distl	5	5	5
100 Macfadden	20 1/2	20 1/2	20 1/2
600 Merlin	78 1/2	71 1/2	71 1/2
4,500 Otis Elevator, new, wl.	78 1/2	71 1/2	71 1/2
700 MSO, B. vtc, wl.	6 1/2	5 1/2	5 1/2
100 Peoples Gas rts	16 1/2	16 1/2	16 1/2
6,400 Pet conv	13 1/2	13 1/2	13 1/2
100 Radio Sec	8 1/2	7 1/2	7 1/2
1,400 Railroad shrs, wl	8 1/2	7 1/2	7 1/2
400 Rhodesian	11	11	11
200 Roovers pf	4 1/2	3 1/2	3 1/2
2,300 Seaboard Util shrs.	8	7 1/2	7 1/2
2,300 Do war	1	1	1
11,400 Sheldon Min	1	1	1
2,500 Shell pf	105 1/2	104 1/2	104 1/2
800 Shep Stores	25	24 1/2	24 1/2
1,000 Shep Gordon	25	24 1/2	24 1/2
100 Split Beth	4 1/2	4 1/2	4 1/2
100 Stand Hold	15	15	15
1,100 Stand Oil X pf, wl.	97 1/2	96 1/2	97 1/2
200 S K F	61 1/2	60 1/2	60 1/2
500 Sud Basin	3 1/2	3 1/2	3 1/2
600 Swift, new, wl.	35 1/2	35	35
15,500 Trant	1 1/2	1 1/2	1 1/2
100 Tri Cont pf, new, wl.	82	76	76
300 Tri Cont war, wl.	5	5	5
13,500 Union Cigar	1 1/2	1 1/2	1 1/2
100 U S & Brit Int. A.	34 1/2	34 1/2	34 1/2
400 Util Hydro ww.	10 1/2	10 1/2	10 1/2
4,100 Zenda Gold	1 1/2	1 1/2	1 1/2
BANKS			
500 Bank Manhattan, new	121	121	121
950 Bank United States Us.	82 1/2	75	77
300 Irving Trust	104 1/2	104 1/2	104 1/2
100 Manufacturers Trust	153	153	153
INSURANCE			
300 Home Insurance, new	41 1/2	40 1/2	40 1/2
9,100 Do rts	2 1/2	1 1/2	1 1/2
200 Nat Lib	17 1/2	17 1/2	17 1/2
1,700 Seaboard Fire	16 1/2	15 1/2	15 1/2
100 Seaboard Surety	20	20	20
BONDS			
\$55,000 Associated G & E 4 1/2s	88	86	86
5,000 Do 5s	85	85	85
7,000 Det Edison 5s, w. 101 1/2	101 1/2	101 1/2	101 1/2
5,000 Okla G & E 5s	99	99	99

SECURITIES MARKET

NEW YORK PRODUCE EXCHANGE (Incorporated 1862)

THE MORE THAN 700 SECURITIES TRADED ON THIS MARKET INCLUDE

500 public utility, manufacturing and industrial issues, of which 68 are Canadian;
More than 50 bank and trust company stocks;
More than 70 insurance and title company stocks;
More than 60 bond issues.
Both investor and trader will find on this Exchange opportunities for profitable transactions.

A list of securities, together with Qualified Members, will be sent on request to Room 216, No. 2 Broadway, New York City.

Send for our new booklet
"The One Best Investment"
Ask for MD-70
DETWILER & CO.
INCORPORATED
Financing—Engineering—Management of
Public Utilities
Offices in principal cities.
11 Broadway New York

Specialists in Bank and
Insurance Stocks
W. C. Giddings & Co.,
67 Wall Street, New York
Telephone Whitehall 7901

American Telephone and Telegraph		
	1929.	1928.
October gross.....	10,074,025	9,184,176
Operating income.....	3,484,464	3,808,996
Ten months' gross.....	92,517,916	82,168,317
Operating income.....	33,151,600	31,417,100
Illinois Bell Telephone		
October gross.....	7,982,749	7,299,230
Operating income.....	1,750,836	1,700,088
Ten months' gross.....	75,243,283	66,514,068
Operating income.....	14,806,845	12,629,568
New York Water Service		
To Oct. 31:		
Gross revenues.....	2,656,012	2,430,789
Exp. and general taxes.....	1,120,503	989,791
Gross income.....	1,535,509	1,440,998
Public Service Corporation of New Jersey		
Month of November:		
Gross earnings.....	12,768,131	11,600,237
Oper. exp., mainten., taxes and deprec.....	8,202,435	7,778,998
Net income from oper.....	4,565,696	3,821,239
Other net income.....	56,712	18,224
Total.....	4,622,408	3,839,463
Income deductions.....	1,256,257	1,276,943
Bal. for divs and surp.....	3,366,150	2,562,519
12 mos. ended Nov. 30:		
Gross earnings.....	136,233,125	124,508,951
Oper. exp., mainten., taxes and deprec.....	94,336,000	88,680,220
Net income from oper.....	41,897,124	35,828,730
Other net income.....	3,696,026	1,866,436
Total.....	45,593,150	37,695,167
Income deductions.....	15,349,529	17,475,465
Bal. for divs and surp.....	30,243,621	20,219,701
Hudson and Manhattan		
November gross.....	1,059,113	1,044,884
Net after taxes.....	548,492	515,960
Surplus after charges.....	215,618	190,933
Eleven months' gross.....	11,405,284	11,287,618
Net after taxes.....	5,664,612	5,433,147
Surplus after charges.....	1,974,920	1,722,957

RAILROAD EARNINGS

Panama Railroad		
	1929.	1928.
Railroad gross in year ended June 30.....	\$4,408,717	\$4,008,646
Steamship gross.....	2,137,267	2,289,791
Railroad net revenue.....	929,885	844,242
Steamship net revenue.....	46,856	101,513
Operating revenue.....	976,741	945,755
Other income.....	1,359,177	1,246,123
Total income.....	2,335,918	2,191,878
Charges, taxes, &c.....	710,237	640,655
Net income.....	2,233,681	2,051,223
Dividends.....	700,000	700,000
Surplus.....	1,533,681	1,351,223
Pullman Company		
October gross.....	6,800,117	6,650,382
Net after taxes.....	1,754,076	1,704,076
Ten months' gross.....	70,154,793	68,568,640
Net after taxes.....	8,750,244	9,504,373

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge* to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

SEVERAL municipal bond issues, set for redemption in December, and one real estate issue constituted the new calls last week. December bond redemptions so far aggregate \$73,518,500, against \$191,525,000 in November and \$61,897,350 in December, 1928, at a corresponding date.

Classified redemptions for December follow:

Industrial.....	\$15,274,000
Public utility.....	22,124,000
State and municipal.....	147,400
Foreign.....	34,266,000
Railroad.....	60,000
Miscellaneous.....	1,647,100
Total.....	\$73,518,500

Agricultural Mortgage Bank (Republic of Colombia) (Banco Agrícola Hipotecario), \$42,500 of guaranteed 7s of 1927, due Jan. 15, 1947, called for payment at par on Jan. 15, 1930, at Hallgarten & Co. or Kissel, Kinnicutt & Co., New York. Lowest and highest numbers called: D32, D386; M62, M2740.

Albuquerque, N. M., bond 73 of paving 6s, Series H, due June 1, 1934, called for payment immediately at office of the City Treasurer.

Arlington Hotel Company, \$20,000 of first real estate 6s, due July 1, 1930, called for payment at 102 on Jan. 2, 1930, at Mercantile-Commerce Bank and Trust Company, St. Louis. Numbers called: \$500 denomination, 741-780, inclusive.

Harcroft, Idaho, bonds 9 and 10 of water works, Series A, called for payment on Dec. 15, 1929, at First National Bank, Hancock, Idaho.

Bethlehem Shipbuilding Corporation, Ltd., entire issue of purchase money 6s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1930, at Bank of America of California, Los Angeles.

Cheyenne, Wyo., bonds 41-46, inclusive, of Local Improvement District 5, issue due July 1, 1934, called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Colorado (State of), entire issue of 4½ per cent national defense bonds of 1917 called for payment on March 1, 1930, at office of the State Treasurer.

Crafts Building Corporation, \$16,200 of first 7s, due July 15, 1939, called for payment at 103 on Jan. 15, 1930, at Empire Trust

American Security News: Bond Redemptions

Company, New York. Lowest and highest numbers called: C13, C473; D8, D214; M136, M225.

Crowell Publishing Company (New York), \$54,500 of 6 per cent (registered) notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1930, at Peabody & Co., Chicago. Lowest and highest numbers called: \$50 denomination, 7, 99; C20, C249; D8, D203; M9, M684.

Cuba (Republic of), \$1,271,700 of external 5½%, dated 1923, due Jan. 15, 1933, called for payment at par on Jan. 15, 1930, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C4, C2761; D26, D2194; M19, M47942. Coupons due Jan. 15, 1930, should be collected in the usual manner.

Denver, Col., various of local improvement bonds called for payment on Dec. 31, 1929.

El Paso, Texas, various of bonds called for payment on Jan. 1, 1930.

Englewood, Col., various of improvement bonds called for payment on Jan. 1, 1930.

Eugene, Ore., bonds 151-300, inclusive, of improvement Series 2, due Jan. 1, 1925, called for payment on Jan. 1, 1930, at the City Hall, Eugene, Ore.

Evangelical Lutheran St. Paul's Congregation of the Unaltered Augsburg Confession of St. Louis, Mo., \$2,500 of first 6s, due July 1, 1945, called for payment at par on Jan. 2, 1930, at the Lowell Bank, St. Louis. Numbers called: 43 lowest, 302 highest.

Farmers Reservoir and Irrigation Company (The), \$60,000 of first 6s, Series A, due Jan. 1, 1937, called for payment at par on Jan. 1, 1930, at Colorado National Bank of Denver. Numbers called: M136-195, inclusive.

Frigorifico Nacional S. A., £5,000 (Peruvian pounds) of bonds of 1927, first guaranteed 8s, due July 1, 1937, called for payment at par on Jan. 1, 1930, at First Federal Foreign Banking Corporation, New York. Numbers called: £P100 denomination, 019 lowest, 965 highest.

Fry (Vernon C.), \$45,000 of first 6s, due July 1, 1931, and Jan. 1, 1932, called for payment at 101 on Jan. 1, 1930, at Guardian Trust Company, Detroit. Numbers called: Bonds due July 1, 1931, M206-225, inclusive; bonds due Jan. 1, 1932, M226-250, inclusive.

Gallup, N. M., bonds 164 to 167, inclusive, of paving, issue dated 1920, called for payment on Dec. 14, 1929, at office of the City Treasurer.

Greeley, Col., bond 4 of Paving District 6 4½s, due Oct. 1, 1949, called for payment on Dec. 14, 1929, at Greeley Union National Bank, Greeley.

Greennan (K. L.) Realty Trust, \$15,000 of first and collateral trust 6½s, due semi-annually July 1, 1930, to July 1, 1933, called for payment at 100½ on Jan. 1, 1930, at Guardian Trust Company, Cleveland. Numbers called: M381 lowest, M442 highest.

Hanna Furnace Company, entire issue of 8 per cent cumulative preferred called for payment at 110 and accrued dividends and current quarterly dividend of \$2 a share on Dec. 14, 1929, at the company's office, Cleveland, Ohio.

Havana (City of), Cuba, \$63,500 of first 6s, due 1939, called for payment at par on Jan. 1, 1930. For information regarding redemption of bonds communicate with Lawrence Turnure & Co., New York. Numbers called: \$100 denomination, 1651 lowest, 6849 highest.

La Junta, Col., \$1,000 of paving bonds called for payment immediately at Colorado Savings and Trust Company, La Junta. Numbers called: 137 and 138.

Lake Meredith Reservoir Company (The), \$5,600 of 6s, dated Jan. 1, 1914, called for payment on Jan. 1, 1930, at Pueblo Savings and Trust Company, Pueblo, Col. Numbers called: 238 lowest, 569 highest.

Lane County, Ore., entire issue of registered road warrants called for payment on Nov. 27, 1929, at office of the County Treasurer, Eugene, Ore.

Larimer County, Col., \$3,000 of School District 5, issue dated July 1, 1917, called for payment on Jan. 1, 1930, at office of the County Treasurer, Fort Collins, Col. Numbers called: 53-55, inclusive.

Lehigh & Wilkes-Barre Coal Company, entire issue of preferred called for payment at 55 on Dec. 1, 1929, at First National Bank, New York.

Logan Coal Company, various of first 6s, due Jan. 1, 1933, called for payment at par on Jan. 2, 1930, at Pennsylvania Company for Insurance, Lives and Granting Annuities, Philadelphia. Numbers called: 17 lowest, 1169 highest.

Longview, Wash., various of local improvement bonds called for payment on Nov. 27 and Nov. 30, 1929, at office of the City Treasurer.

Martin (The D. B.) Company, \$59,000 of first 6s, due Jan. 1, 1935, called for payment at 102½ on Jan. 1, 1930, at Fidelity-Philadelphia Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 52 lowest, 1476 highest.

Mexican Petroleum Company (California), entire issue of twenty-year 6s, due Oct. 1, 1930, called for payment at 103 on Jan. 1, 1930, at Security-First National Bank, Los Angeles.

Mineral County, Mont., various of improvement bonds called for payment on Jan. 1, 1930. Issues dated Feb. 1, 1917, Oct. 1, 1917, payable at Guaranty Trust Company, New York. Issue dated Oct. 1, 1919, payable at Northwestern National Bank, Minneapolis, Minn.

Minneapolis Club, \$5,500 of first 5s, due

July 1, 1933, called for payment at par on Jan. 1, 1930, at First Minneapolis Trust Company, Minneapolis. Numbers called: \$500 denomination, 283, 302, 346; \$1,000 denomination, 33, 91, 95, 220.

Montrose, Col., \$6,200 of refunding bonds called for payment on Dec. 22, 1929, at the City Hall, Montrose, Col.

Mount Vernon, Wash., various of local improvement bonds called for payment on Nov. 22, 1929, at office of the City Treasurer.

Mystic Steamship Company, entire issue of first 6½s, due Jan. 15, 1939, called for payment at 105 on Jan. 15, 1930, at Old Colony Trust Company, Boston. Coupons due Jan. 15, 1930, should be collected in the usual manner.

Ohio State Telephone Company, \$92,000 of consolidated and refunding (now first) A and B 5s, due July 1, 1944, called for payment on Jan. 1, 1930, at Bankers Trust Company, New York. Numbers called of \$1,000 denomination bonds drawn at par and interest for the sinking fund: Series A, 14, 307, 434, 790; Series B, 218 lowest, 4697 highest. Lowest and highest numbers called of \$1,000 denomination bonds drawn at 102 and interest other than the sinking fund: Series A, 75, 930; Series B, 56, 4987.

Opera Shops Building Corporation, entire issue of first 6s, dated July 1, 1924, called for payment at par on Jan. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago.

Portland, Ore., various of improvement 6s, dated March 1, 1925, called for payment on Jan. 1, 1930. Numbers called: 39969-39998, inclusive.

Portland Vegetable Oil Mills Company, entire issue of 7 per cent notes, due March 1, 1930, called for payment at par on Dec. 1, 1929, at Title and Trust Company, Portland, Ore.

Roanoke Gas Light Company, entire issue of preferred called for payment on Jan. 1, 1930.

Routt County, Col., various of road, school and bridge warrants called for payment on Dec. 20 and Dec. 27, 1929.

Royalties Management Corporation, entire issue of preferred called for payment at par and accrued dividends on Dec. 2, 1929, at office of the company, New York.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Nov. 27 and Dec. 17, 1929, inclusive, at office of the City Treasurer.

Sheridan, Wyo., various of paying bonds called for payment on Dec. 1, 1929. Bonds due June 1, 1932, payable at Guaranty Trust Company, New York. Bonds due Dec. 1, 1933, payable at Chase National Bank, New York.

Stillwater County, Mont., \$25,000 of court house and highway bonds called for payment on Dec. 28, 1929, at Kountze Brothers, New York, or office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 12, Nov. 11, Nov. 15, Nov. 18 and Nov. 19, 1929, at office of the City Treasurer.

Weeger (P. A.) and Weeger (G. A.), \$4,100 of first 7s called for payment at 103 on Jan. 1, 1930, at Union Bank and Trust Company, Los Angeles. Numbers called: C9, D34 and D49, M65, M88 and M100.

Wellington, Grey & Bruce Railway Company, \$6,000 of first 7s (extended indefinitely) called for payment at par on Jan. 1, 1930, at office of the Canadian National Railway Company, Montreal, or Orient House, 42-45 Broad Street, London, England. Numbers called: £100 denomination, 123 lowest, 5251 highest.

Wenatchee, Wash., various of local improvement bonds called for payment on Dec. 15, 1929, at office of the City Treasurer.

Windsor, Col., bonds 1 to 12, inclusive, of water extension called for payment on Jan. 21, 1930, at office of the City Treasurer.

Yavapai County, Ariz., bonds 5 and 6 of School District 29 6s, dated Dec. 1, 1917, called for payment on Dec. 1, 1929, at office of the County Treasurer.

Yellow Cab Corporation of Minnesota, \$89,000 of equipment trust 8 per cent notes, due July 1, 1932, called for payment at 101½ on Jan. 1, 1930, at Minnesota Loan and Trust Company, Minneapolis, Minn. Lowest and highest numbers called: D1, D10; M4, M188.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, December 17, 1929

Banco Agrícola Hipotecario, Guaranteed 20 yr. 7½ S. F. Gold Bonds. December 16, Page 52

Bank Gospodarswa Krajowego, 7½ Mortgage Gold Bonds. December 17, Page 55

Bank Gospodarswa Krajowego, 7½ Mortgage Gold Bonds. December 16, Page 52

City of Buenos Aires, External 3½ yr. 6¼ S. F. Gold Bonds of 1924, Series 2-B. December 16, Page 52

City of Porto Alegre, 40 yr. 7½ S. F. Gold Bonds External Loan of 1925. December 12, Page 55

Continental Can Company, 7½ 20 yr. External Secured S. F. Gold Bonds. December 13, Page 49

Department of Antioquia, 7½ 20 yr. External Secured S. F. Gold Bonds. December 13, Page 49

Fourth Church of Christ, Scientist of New York, Outstanding Bonds. December 16, Page 52

Gilliean-Chipley Company, 1st Mortgage & Collateral Trust Serial Gold Bonds. December 16, Page 52

Minor C. Keith, Incorporated, 5 yr. 5½ Secured Gold Notes. December 16, Page 52

Lloyd Sabaudia, 1st Mortgage 7½ Marine Equipment Gold Bonds. December 17, Page 55

Mortgage Security Corporation of America, 6½ Real Estate Trust Deed Gold Notes. December 13, Page 49

New York Telephone Company, 30 yr. S. F. 6½ Gold Debenture Bonds. December 17, Page 55

Northern New York Utilities, Inc., 1st Mortgage & Refunding 5½ 50 yr. Gold Bonds. December 11, Page 51

Ohio State Telephone Company, Consolidated & Refunding Mortgage S. F. Gold Bonds. December 16, Page 52

Ohio State Telephone Company, Consolidated & Refunding Mortgage S. F. Gold Bonds. December 16, Page 52

Ohio Utilities Company & Ohio Western Utilities Company, 20 yr. 7½ S. F. Gold Bonds. December 14, Page 33

Ohio & Western Utilities Company & Ohio Utilities Company, 8½ Serial Gold Notes. December 13, Page 49

Ohio & Western Utilities Company & Ohio Utilities Company, 8½ Serial Gold Notes. December 11, Page 51

Ohio & Western Utilities Company & Ohio Utilities Co., 8½ Serial Gold Notes. December 12, Page 56

Pennsylvania Glass Sand Corporation, 1st Mortgage 6½ S. F. Bonds. December 16, Page 52

Province of Cordoba, External 17½ yr. 7½ S. F. Gold Bonds. December 16, Page 52

Philadelphia Rapid Transit Company, Real Estate 1st Mortgage 6½ Bonds. December 12, Page 55

Prudential Bonds Corporation, 1st Mortgage Participating Prudence Certificates. December 16, Page 52

Republic of El Salvador, Customs Lien Secured 8½ Gold Treasury Certificates. December 12, Page 55

Republic of Finland, 5½ External Loan S. F. Gold Bonds. December 11, Page 51

Republic of Finland, 5½ External Loan S. F. Gold Bonds. December 13, Page 49

Rheinische Union, 20 yr. 7½ S. F. Mortgage Gold Bonds. December 13, Page 49

Rheinische Union, 20 yr. 7½ S. F. Mortgage Gold Bonds. December 17, Page 55

Siemens & Halske, A. G., 10 yr. 7½ Secured S. F. Gold Bonds. December 12, Page 55

Transcontinental Oil Company, 1st Mortgage 10 yr. 6½ S. F. Gold Bonds. December 13, Page 49

Union Electric Light & Power Company, 1st Mortgage Gold Bonds 5½ Series A. December 13, Page 49

Westchester Bitumore Corporation, 6½ Refunding Notes of 1945. December 15, Page 19

Westchester Bitumore Corporation, 6½ Refunding Notes of 1945. December 12, Page 55

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times
TIMES SQUARE, NEW YORK CITY

Pacific Coast Securities News--Transactions on Coast Stock Exchanges



IN the first decision ever handed down ordering a railroad to undertake a major rail construction project against its will, the Interstate Commerce Commission directed the Union Pacific and its subsidiaries, the Oregon Short Line and the Oregon-Washington Railroad and Navigation Company, to construct at a cost of \$9,908,000 a 185-mile extension in Oregon to connect with the Southern Pacific system.

The new route will connect a railroad of the Oregon Short Line near Crane, Ore., with the Cascade Line of the Southern Pacific system at Crescent Lake, Ore.

It was afterward indicated that by reason of the fundamental principle involved the carrier was expected to carry the commission's order to the courts for a final determination.

The application for the order was filed with the commission by the Public Service Commission of Oregon, which sought the construction of the road to develop a rich but sparsely settled region in the foothills of the Cascade Mountains. The application was vigorously fought by the Union Pacific and its subsidiaries.

Seven members of the commission voted for the order and four dissented, including Commissioners Brainerd, Porter, Farrell and Woodlock.

Three of the latter filed dissenting opinions, Commissioners Brainerd and Farrell holding that the commission lacked authority and Commissioner Porter saying that while he was persuaded the commission had such authority, he was not convinced that the project should be ordered on the basis of the record.

The Oregon-Washington Railroad and its parent companies, in opposing the application, declared that the construction of the line would prove economically unsound.

Aviation Corporation of California

Net income of \$212,460 for the nine months ended Sept. 30, 1929, first nine months of the company's operations, equivalent to \$2.12 a share on the 100,000 no par shares of stock outstanding, is reported by Aviation Corporation of California.

Investments at cost are carried on the books of the company as of Sept. 30, 1929, at \$1,862,241, the market price as of that date having been \$1,543,704, according to the balance sheet. In view of the current decline in the market values of securities, the company has deemed it advisable to evaluate all securities as of Dec. 2, 1929, on which basis a book value of \$15.14 is established for each share of the holding company.

The company's statement points out that long-term options to purchase 2,083 shares of Curtiss-Wright Corporation common stock are not reflected in the balance sheet. There are outstanding options on 100,000 shares of capital stock which, if exercised in full, will provide not less than \$2,200,000 in additional capital funds.

Income account for the nine months ended Sept. 30, 1929, follows: Income from sales of securities, \$221,303; syndicate profits, \$8,582; interest earned, \$23,025; dividends received, \$2,100; total income, \$255,010; expenses and miscellaneous deductions, \$8,590; provisions for Federal and State taxes, \$29,340; incorporation and organization expense, \$4,620; net income, \$212,460.

Balance sheet of Aviation Corporation of California as of Sept. 30, 1929, follows:

Assets: Investments at cost, \$1,862,241; stock syndicate participations, \$120,000; demand loans, \$315,338; deposit on subscription of 10,000 shares capital stock of Intercontinental Aviation at \$10, \$50,000; cash, \$8,176; accrued interest receivable, \$3,200; prepaid taxes, \$978; total, \$2,359,935. Liabilities: Accounts payable, \$57; reserve for Federal and State taxes, \$29,340; capital stock represented by 100,000 no par shares, \$1,500,000; initial surplus, \$618,078; earned surplus as of Sept. 30, 1929, \$212,460; total, \$2,359,935.

Approximately 60 per cent of the company's funds acquired from sale of securities was not collected until after March 11, 1929, and hence was not available until that date.

Citizens National Trust and Savings Bank

The Citizens National Trust and Savings Bank of Los Angeles has declared regular quarterly dividend of \$1 per

share, payable Jan. 2 to stock of record Dec. 24.

The Citizens National Company, the investment affiliate of the bank, declared a dividend of 20 cents a share, equivalent to \$1 per share on the old stock. In June stockholders endorsed a five-for-one split, changing par value of shares from \$100 to \$20. This split was made to permit of wider distribution of the stock, since the market price under the old par had advanced to high figures, and also to encourage the staff to acquire an interest in the institution. It has been successful, H. D. Ivey, president, said, and the staff is well represented on the stockholders' list.

A thoroughly satisfactory condition of earnings is indicated in the continuance of the 20 per cent dividend rate by the bank. It represents an actual increase in the amount of the dividend, since it applies on an increased capital. Early in the year 10,000 shares of \$100 par value were offered and were taken at \$500. Returns from this sale were distributed: \$1,000,000 to capital, \$3,000,000 to surplus and \$1,000,000 to Citizens National Company, Mr. Ivey said.

City of San Francisco

The city of San Francisco ended on Monday a problem of fifty years when the Board of Supervisors voted unanimously to accept the offer of the Bank of Italy National Trust and Savings Association of San Francisco to purchase the bond issue of May, 1928, totaling \$41,000,000, authorized for the purpose of buying the Spring Valley water system. The board at the same time voted unanimously to accept the formal offer of the water company, made on March 2, 1928, to sell the properties for \$41,000,000.

After the meeting of the board Arnold J. Mount, president of the Bank of Italy, gave Mayor James Rolph Jr. written notice of the agreement of the bank to buy the bonds, accompanied by a "good faith" check of \$10,000. The purchase price of the bonds was given as par and accrued interest. The city had been trying for a year to market the issue.

As a result of the action of the board the city will take possession on March 2 of the entire Spring Valley properties and own its own water supply.

Dairymaid Creameries

Merging of three East Bay dairy companies into the Dairymaid Creameries, Limited, with consolidated appraised assets of \$515,000, has been approved by the California Corporation Commission with the granting of permit to the new company to issue securities in exchange for business and assets of its predecessors.

The new concern, with authorized capitalization represented by 40,000 shares of no-par preferred and 150,000 shares of no-par common stock, is permitted to issue 4,000 shares of preferred and 19,000 shares of common to H. W. Low & Co., 12,500 shares of common for the outstanding stock of the East Bay Creamery Company, and 27,000 shares of common for the stock of Hughson Condensed Milk Company.

In addition, the new company will issue five shares of common at \$10 net to persons named in the permit and 5,000 shares at the same price to employees of the predecessor companies.

Properties of the H. W. Low Company are located at Twenty-second and Market Streets, Oakland, and at Tracy, San Joaquin County. Holdings of the East Bay Creamery Company have been appraised at \$125,000, and those of the Hughson Company at \$270,000.

The preferred stock of the Dairymaid Creameries pays \$1.75 annual cumulative dividends and is preferred as to assets in the event of liquidation. No changes in the personnel of the old companies are contemplated.

Consolidated Steel Corporation

Consolidated Steel Corporation has called a special meeting of stockholders for Dec. 27 to authorize creation of a 6 per cent note issue of \$2,500,000 of which it is proposed \$1,500,000 will be issued at once with right to holders of both common and preferred stock, of record Dec. 9, to subscribe to a \$1,000 note at par for each 292 shares of common or preferred held.

L. C. Rollins, secretary, in the letter to stockholders states that during the past year Consolidated Steel has expanded its business and acquired additional properties and in so doing has incurred certain obligations which should be funded because they are represented in capital expenditures.

Pacific Indemnity Company

The regular quarterly dividend of \$1.50 a share on the \$50 par capital stock, payable Jan. 1, 1930, to stockholders of record Dec. 14, 1929, was declared by the Pacific Indemnity Company.

Immediately after Jan. 1 notices will be mailed requesting that the present stock certificates be sent in for exchange for new certificates in accordance with the recent action of the stockholders approving proposal to split five for one.

Gross premiums written to Oct. 31, 1929, totaled \$6,345,838 as against \$5,301,585 for the first ten months of last year, an increase of \$1,044,253 or 19.7 per cent. Net premiums, after deducting premiums ceded to reinsuring companies, totaled \$4,309,707 compared to \$3,270,927 last year, an increase of \$1,038,779 or 31.7 per cent.

Excess of income over disbursements before dividends was reported at \$1,079,377 of which \$750,563 was assigned to various insurance reserves, the largest single item being an increase in the premium reserve amounting to \$503,008. There was credited to surplus account \$193,813 after providing for dividends in the amount of \$135,000.

After giving effect to the stockholders equity in the increased unearned premium reserve, earnings for the first ten months are at an annual rate of \$21.24 per share or more than three and one-half times present dividend requirements, M. R. Johnson, vice president, said.

Keep Abreast of the Market

We Offer You
Complete Board Room
Facilities...

TRANSLUX AND TICKERS
CARRYING QUOTATIONS
OF

New York Stock Exchange
Los Angeles Stock Exchange
Los Angeles Curb Exchange
San Francisco Stock Exchange

Dow-Jones and Wall Street
News Bureau news
ticker.

G. F. Wolcott & Co.
INVESTMENT SECURITIES
1306 Stock Exchange Bldg-Vandike 1411
Los Angeles, Calif.

PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

San Francisco
Stock Exchange

DIRECT PRIVATE WIRES

McDONNELL & Co.

Members New York Stock Exchange
Members San Francisco Stock Exchange

120 BROADWAY, NEW YORK

633 Market St. 436 Seventeenth St.
San Francisco Oakland

Week Ended Saturday, December 14, 1929

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
210 Anglo & Lond P Nat Bk.	232 1/2	230	230
2,025 Assoc Insurance Fund.	6 1/2	6	6
2,359 Atlas Im Diesel Eng. A.	31	28 1/2	28 1/2
298 Aviation Corp of Calif.	7	7	7
20 Bank of California N A.	305	305	305
775 Bond & Share Co. Ltd.	13	12 1/2	12 1/2
5,508 Byron Jackson Co.	19 1/2	18 1/2	18 1/2
100 Calamba Sugar	20	20	20
110 Calaveras Cement 7% pf	82 1/2	82	82
990 California Copper	3 1/2	3	3
250 California Cotton Mills.	35	34	35
350 California Lnk Co. A.	33	33	33
15 Cal-Oregon Power 7% pf	107	107	107
1,802 California Packing Corp.	69 1/2	68	68
20,100 Caterpillar Tractor	61 1/2	55	58 1/2
405 Chlorox Chemical Co.	30 1/2	30	30
80 Coast Co Gas & El 1st pf	98	98	98
200 Cons Chemical Indus. A.	27	26 1/2	27

Continued on Page 1226

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
300 Aero Corp of Cal.	3.00	2.0	2.75
7,837 Assoc Gas & Elec rights.	20	10	10
300 Barnsdall Oil, A.	27	27	27
17,700 Boise Chica Oil, A.	1.70	1.50	1.50
100 Broadway Dept Store pf	75	75	75
1,100 Byron Jackson Co	19 1/2	18 1/2	18 1/2
203 California Bank	125	120	120
200 California Packing Corp	68 1/2	68 1/2	68 1/2
140 Central Investment Co.	95	94	94
400 Citizens Natl Bank	114 1/2	113 1/2	114
800 Douglas Aircraft, Inc.	15 1/2	15	15
900 Emaco Derrick & Equip.	22	18	18
10 Farmers & Merchants Bk	440	440	440
300 Foster & Kleiser	7 1/2	7 1/2	7 1/2
205 Gilmore Oil Co.	11	11	11
200 Globe Grain & Milling	26	26	26
100 Golden St Milk Prod Co	36	36	36
80 Goodyear Tire & Rub pf.	95	92	92

Continued on Page 1226

Pacific Coast Issues

Bought--Sold--Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

SUTRO & Co.

Members

New York Stock Exchange
San Francisco Stock Exchange
Los Angeles Stock Exchange

44 Wall Street, N. Y.

California Offices

407 Montgomery St.
San Francisco

Oakland Bank Building
Oakland

300 Van Nuys Building
Los Angeles

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions



THE directors of the Westinghouse Electric and Manufacturing Company have increased the annual dividend on the common and preferred stocks from \$4 to \$5 and declared the first quarterly dividend at the new rate payable on the preferred stock on Jan. 15, and on the common stock on Jan. 31, both to stockholders of record on Dec. 31.

The increase in the dividend followed a report from A. W. Robertson, chairman of the board, that earnings for the current year would approximate \$10 a share. The stock of the company is at \$50 par value, making the new rate equivalent to the annual disbursements of 10 per cent.

No announcement was made by the directors in regard to a split-up of the stock which has been reported in Wall Street as being under consideration. The plan was understood to embrace a three-for-one split-up of the present common stock and the creation of new preferred stock to be exchanged for the present preferred on a basis of three shares for each one of the present shares. Both of the classes of new shares would be, according to report, without par value.

The lack of any statement from the directors regarding the plan led to a divergence of opinion as to whether the plan had been abandoned. An authority close to the company, however, said it had been postponed pending further indications of earnings in 1930, upon which the dividend basis of the new stock would be estimated. The annual meeting of the stockholders will take place on the second Wednesday in April, and it was said that before that time the directors would have actual results to verify present indications of earnings as a guide to recommendations in regard to a dividend basis in case of a split-up. The purpose of the split-up is understood to be the wider distribution which stock selling at approximately \$50 a share usually attains over one selling at \$150.

The new dividend rate will call for a disbursement of \$13,346,195 a year, an increase of \$2,669,239 over the \$4 dividend rate. The company has outstanding \$129,463,250 out of \$196,000,000 in common stock authorized, and \$3,998,700 in preferred stock of \$4,000,000 authorized.

Baldwin Locomotive Works

The Baldwin Locomotive Works has received orders for five engines from the Belt Line Railroad of Chicago, one from Atchison, Topeka & Santa Fe; one from American Bridge Company and three small switching engines. With the twenty locomotives received from Chicago, Burlington & Quincy, this makes a total of thirty engines booked so far in December. Business with controlled Standard Steel Works is continuing in satisfactory manner, with more unfinished business on its books than in several years.

Bayuk Cigars Dividend

Bayuk Cigars declared a dividend of 75 cents a share on common stock, payable Jan. 1 to stockholders of record Dec. 31. The company has been previously paying 50 cents quarterly on common.

Regular quarterly dividend of \$1.75 a share on first preferred stock was declared, payable Jan. 15 to stock of record Dec. 31.

Donner Steel Company

W. P. Witherow, president of the

Witherow Steel Corporation, Pittsburgh, recently merged with the Donner Steel Company, Buffalo, was elected to the newly created position of chairman of the board at a meeting of Donner directors. Floyd K. Smith is president of the company, which is controlled by the Continental Shares-Eaton interests of Cleveland. Mr. Witherow has been prominently associated with the steel trade for over twenty years. In 1913 he organized the Witherow Steel Company. The Donner Steel Company manufactures special alloy and other steel products. Its combined assets now aggregate \$34,000,000.

Green & Coates Streets Passenger Railway

Stockholders of the Green & Coates Streets Philadelphia Passenger Railway Company at the special meeting approved sale of the company's car barn properties bounded by Twenty-fourth Street, Twenty-fifth Street, Fairmount Avenue and Wallace Street, for \$500,000. The purchaser of the property was not disclosed.

The money received from the sale, capitalization of the company, is to be equivalent to \$50 a share on the total held in trust for the benefit of Green & Coates Company stockholders. The trustee is the Real Estate Land and Title Trust Company. The income from this fund, it is stated, should enable the traction company to resume the \$6 annual dividend previously paid on the stock. The company has been paying \$5.20 annually on the stock since October, 1918.

The company's property was leased to the Peoples Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000 and all charges. The lease was later assigned to the Union Traction Company and through the latter, assumed by the Philadelphia Rapid Transit Company on July 1, 1902. Under a court decision Federal taxes are deducted from the guaranteed rental, which resulted in a reduction in the dividend rate on stock in October, 1918 from \$6 to \$5.20 annual basis.

I. Fischman & Sons

I. Fischman & Sons, world's largest manufacturers of soda fountains, reports that sales for the week of Dec. 2, 1929,

Investment Securities

Statistical Service

Commission Orders Executed

Weekly market letter mailed upon request

SAMUEL MCCREERY & CO.

1518 WALNUT STREET
PHILADELPHIA

MEMBERS

New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

PHILADELPHIA BANK STOCKS

Direct Private Telephone to

Grannis, Doty & Co.

Whitehall 6300

BELZER AND CO. BANK STOCKS

Land Title Building
PHILADELPHIA

Telephone—Rittenhouse 8500

FINANCIAL MARKETS

A Weekly Summary
and Interpretation of
Movements in the
Stock, Bond and Foreign
Exchange Markets

By a Stock Market
Authority

THE ANNALIST

Times Square New York

DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

Members

N. Y. Stock Exchange
Phila. Stock Exchange

New York City
52 Broadway

Inquiries are invited
concerning

Pennsylvania Securities

MOORE, LEONARD & LYNCH

Tenth Floor Union Trust Building
Pittsburgh

ATLANTIC 9355

NEW YORK PHILADELPHIA
111 Broadway 1500 Walnut St.
Rector 9640 Kingsley 9255

Members

New York Stock Exchange
Pittsburgh Stock Exchange
Philadelphia Stock Exchange
Associated-New York Curb Market

Week Ended Saturday, December 14, 1929

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
3,110	Almer Stores	34	33	34
7,700	Amer Stores	49 1/2	48	48 1/2
324	Amer Tel & Tel	234	218 1/2	222 1/2
7,400	Bankers Secur pf	42	38 1/2	41 1/2
455	Bell Tel of Pa	114 1/2	114 1/2	114 1/2
8,500	Budd Wheel Co.	11 1/2	9 1/2	10 1/2
2,800	Canadian Marconi	4 1/2	3 1/2	4 1/2
3,500	Camden Fire Ins.	24 1/2	23 1/2	23 1/2
600	Commonwealth Cas Ins.	25	24	24
58,300	Com'wealth & Southern	18 1/2	13 1/2	13 1/2
10	Consolidated Trac of N J	45	45	45
200	Cramp & Sons	1	1	1
19,700	E G Budd	11 1/2	10 1/2	10 1/2
920	Do pf	68	67 1/2	68
285	Electric Storage	73 1/2	70 1/2	71 1/2
5,000	Fire Association	40 1/2	39	40
175	Giant Portland Cement	8	8	8
3,850	Guar Tr Rets for Ford	13 1/2	13 1/2	13 1/2
340	Horn & Hardart, Phila.	170	165 1/2	165 1/2
2,000	Do N Y	45	42	42
4,300	Ins Co of No Amer.	70 1/2	64	70 1/2
3,900	Lake Superior	13 1/2	11 1/2	12 1/2
2,200	Lehigh Navigation	112 1/2	107	111 1/2
600	Louis Mack Shoe	1	1	1
400	Manufacturers Cas Ins.	37 1/2	36 1/2	37 1/2
9,500	National Pwr & Light	36 1/2	31 1/2	33 1/2
23,200	Niagara Hudson Pow	14 1/2	13	13 1/2
30	Pa Cent L & Pwr pf	77 1/2	77 1/2	77 1/2
22,500	Pennsylvania Railroad	83 1/2	80 1/2	82 1/2
200	Pennsylvania Salt	97	97	97
110	Phila Dairy Prod pf	88	86 1/2	88
2,000	Phila Elec Pwr 8 1/2 pf	32 1/2	31 1/2	32
3,410	Phila Rapid Transit	42	40	40 1/2
3,110	Do pf	40 1/2	38 1/2	38 1/2
600	Phila Traction	42	41	41
68,200	Proad Corp. & T C	15 1/2	13 1/2	15 1/2
1,300	Pub Serv of N J	84	77 1/2	79 1/2
400	Reliance Insurance	18 1/2	18	18
45	Scott Paper	59	53	58
1,800	Sent Safety	8 1/2	7 1/2	7 1/2
1,900	Shreveport Pipe Line	10	9	9 1/2
900	Tonopah Mining	2 1/2	2 1/2	2 1/2
900	Tonopah Belmont	1	1	1
102	Tacony Pal Bridge	33	33	33
50,100	U G L new com.	33 1/2	30 1/2	32 1/2
1,600	Do new pf	97 1/2	97	97 1/2
308,900	Do rights	1 1/2	1	1 1/2
2,970	Union Traction	27 1/2	25 1/2	26
600	U S Dairy, A.	54	52 1/2	53 1/2
3,900	United Elec of Italy, Ita.	1	1	1
5,000	United Lt & Power, A.	30 1/2	26	27 1/2
3,000	West Jersey & Seashore	55	54 1/2	55
100	Westmoreland Coal	13	13	13

BONDS.

\$10,000	Elec & Peoples 4 1/2	42 1/2	42 1/2	42 1/2
15,000	Interstate Ry 4 1/2	104	103 1/2	104
10,200	Phila Elec 1st 5 1/2	104	103 1/2	104
4,000	Do 5 1/2, 1947	108 1/2	105 1/2	105 1/2
1,000	Do 5 1/2, 1940	103	103	103

Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
4,000	Do 5 1/2, 1953	105 1/2	105 1/2	105 1/2
21,000	Phila Elec Power 5 1/2	104 1/2	104 1/2	104 1/2
9,000	York Ry 5 1/2	92 1/2	91	92 1/2

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
135	Ally Steel	60	59	60
30	Alum Goods	25	25	25
4,370	Am Austin Car.	7 1/2	5 1/2	5 1/2
390	Arm Gas	11 1/2	10 1/2	10 1/2
1,440	Do pf	8 1/2	8	8 1/2
415	Arm Cork	64 1/2	63 1/2	64
2,051	Blaw Knox	36	33 1/2	34
1,925	Car Metals	7 1/2	6 1/2	6 1/2
6,495	Copperweld Steel	52	43	48 1/2
185	Clark (D L)	15 1/2	14 1/2	15 1/2
880	Devonian Oil	11 1/2	11	11 1/2
50	Donahoe, A	17 1/2	17 1/2	17 1/2
50	Follansbee pf	94	93	93
38	Ind Brew pf	1	1	1
21,810	Int Rust Iron	2 1/2	2	2
30	Jos Horne	31 1/2	31 1/2	31 1/2
180	Koppers Gas pf	100	98 1/2	99 1/2
205	Lib Dairy Prod	22	20 1/2	20 1/2
5,955	Lone Star Gas	39 1/2	34 1/2	36 1/2
165	Do pf	105	104 1/2	105
300	McKinney Mfg	7	7	7
320	Nat Fireproof	33	32 1/2	32 1/2
37	Do pf	37	35 1/2	35 1/2
50	Do C D	37	37	37
40	Nat Erie, A.	24	24	24
100	Pitts Brew pf	5 1/2	5 1/2	5 1/2
900	Pitts Forgings	11 1/2	10	11 1/2
1,510	Pitts Oil & Gas	3	3	3
1,308	Pitts Plate Glass	55	53 1/2	54
1,195	Pitts Screw & Bolt	19 1/2	19	19
500	Plymouth Oil	27 1/2	27 1/2	27 1/2
25	Pitts Foundry	23	23	23
510	Steele Creek Oil	2 1/2	2 1/2	2 1/2
18,000	San Toy Min	03	03	03
1,785	Shamrock Oil	17	15	17
800	Stan Steel Spring	43	42	43
80	Sub Electric Dev	13	13	13
805	Un Eng & Foundry	42	38 1/2	40
30	Van Alloy Steel	67	67	67
7,584	West Pub Service	26 1/2	25 1/2	26 1/2
120	Wm Toller	46	45	45
630	Witherow Steel	42 1/2	40	40
1,253	Do N R	44 1/2	40	43
108	Bank of Pitts N A	170	170	170
10	Colonial Trust	315	315	315
10	First Natl Bank	390	390	390
19	Peoples Pitts Trust	170	165	165

BONDS.

\$1,000	Ind Brew 5 1/2	85	85	85
8,000	United Tract 5 1/2	40 1/2	40 1/2	40 1/2

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

established a new high record in the history of the company. Sales for that week amounted to \$278,593, an increase of more than 225 per cent over the first full week in December, 1928, states Maurice I. Fischman, president, in a letter to stockholders. Mr. Fischman points out that this record was established despite the fact that the month of December is the low month of the year in the soda fountain manufacturing industry.

Opening of branch factory offices in Boston, Detroit, Pittsburgh, Washington and Buffalo is also announced.

Newton Coal Company

In the annual report mailed to stockholders, Charles A. Johnson, president of the Newton Coal Company, says: "Since April of this year the Newton Supply Company, a subsidiary, has been acting in the capacity of distributor for this section of Zerozone electric refrigerator equipment and McCray refrigerators for all purposes, as well as a buckwheat burning device. Within the last two months we have made arrangements to have boilers, hot-water heaters and garage heaters manufactured for us under the trade name 'Coalocig.' The distribution of these products to heater concerns, dealers, &c., throughout the country will be handled by our sales forces."

Commenting on financial condition of the company, President Johnson said: "The net assets at Oct. 31, 1929, amounted to \$2,178,522 or \$178,522 in excess of the amount required under Article 1, Section 16, Clause 3 of the by-laws, and the net quick or current assets amount to \$803,863 or \$203,863 more than required by the same article and section, Clause 4. The ratio of current assets to current liabilities Oct. 31, 1929, was 1.92 to 1 as compared with 2.26 to 1 on Oct. 31, 1928."

Balance sheet as of Oct. 31, 1929, compares with preceding year as follows:

	1929.	1928.
ASSETS.		
Fixed assets	\$1,338,479	\$1,225,685
Good-will	1,117,100	1,117,100
Inventories	686,539	654,590
Accounts and bills receivable	730,953	887,572
Cash	274,184	279,698
Prepaid expenses	35,367	40,396
Trade agreement	822,300	822,300
Other assets	169,690	723,931
Total	\$5,184,596	\$5,751,282
LIABILITIES.		
First preferred	\$1,205,800	\$1,750,000
Second preferred	55,700	55,700
Common stock	2,152,150	2,156,150
Bills payable	322,175	112,000
Accounts payable	567,204	656,411
Accrued liabilities		12,131
Reserves	11,910	75,766
Surplus	869,655	933,124
Total	\$5,184,596	\$5,751,282

During the year ended Oct. 31, 1929, the company sold and delivered 589,663 tons of domestic and steam coal. Combined operations of parent and subsidiary companies for the fiscal year, after providing for depreciation, resulted in net loss of \$63,467 as previously reported.

Philadelphia National Insurance Company

The Philadelphia National Insurance Company has declared a quarterly dividend of 30 cents a share, payable Jan. 15 to stockholders of record of Dec. 31. Previously the company has been paying quarterly dividend of 25 cents a share.

Pittsburgh Screw and Bolt Corporation

Sales of the Pittsburgh Screw and Bolt Corporation are being maintained in good volume, according to an analysis by The Philadelphia Financial Journal. Only a moderate recession is shown from the high activity of the third quarter. Sufficient orders are on hand to insure the continuance of operations at about the present level for the remainder of the year.

There is little of the seasonal element in the company's business, but the final months of the year are usually marked by a slightly lower volume than the earlier periods.

The Colona Manufacturing Company, a subsidiary which makes pipe thread protectors, is having a good quarter. This reflects the fact that the pipe business has been better than most other branches of the steel industry since the prevalent downward trend in activity started. November reflected some decline in the

demand for thread protectors, but December is expected to be more active.

Allowing for the fact that the profit in the fourth quarter will not be quite as large as in the third, Pittsburgh Screw and Bolt is expected to earn between \$2.30 and \$2.40 a share on the 1,500,000 shares of no par stock. The annual dividend rate is \$1.40 a share, so that a margin of nearly \$1 a share will be shown over dividend requirements.

The present corporation was formed last March by the consolidation of the old Pittsburgh Screw and Bolt Company with the Colona Manufacturing Company and the Graham Nut and Bolt Company. The combined earnings of the three organizations for 1928 were \$2,270,134, or \$1.51 a share on the basis of the present capitalization.

The sharp gain in earnings is a reflection of the economics resulting from the merger and the generally high rate of business activity in the early part of the present year. Net profit in the first nine months of \$2,628,221, or \$1.75 a share on 1,500,000 no par shares of capital stock was greater than in the full year of 1928.

Production of Dick aeronautical propellers has been started on a small scale. Full operations on this product will not be started until next year. Efforts are now being devoted to development work and the improvement of the product.

The propellers being produced at present are made of alloy steel plates welded together at the edges. Exceptional strength and lightness of weight are claimed for the product. The pitch of the propeller is adjustable.

A refinement of the propellers now being made has also been developed. Samples are awaiting government tests. In the new propellers advantage is taken of the hollow construction of the blades to improve the method of handling exhaust gases. Hubs have been devised which carry the gases from the motor into the blades. Holes are placed in the trailing edges of the blades. The whirling blades form a vacuum behind them so that the exhaust gases are pumped out of the motors eliminating the back pressure of the atmosphere which ordinarily retards the speed of the engines. This improvement also tends to muffle the noise from the exhaust.

Pittsburgh-Suburban Water Service Company

Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$320,535 for the year ended Oct. 31, 1929, as compared with \$307,063 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$132,327 as against \$144,735. Gross income amounted to \$188,209, which compares with \$162,328 for the year ended Oct. 31, 1928.

Reading Company

Freight and coal loaded on Reading Company lines and loaded cars received from connections for the month of November amounted to 200,614 cars, compared with 226,400 cars in October, 1929, and with 216,294 in November, 1928. For the eleven months loaded cars handled totaled 2,239,275, as compared with 2,198,389 in corresponding period of 1928.

Reading Company loadings by months since first of year follow:

	1929.	1928.	Inc.
November	200,614	216,294	*15,680
October	226,400	235,978	*9,578
September	205,760	198,502	7,258
August	211,376	303,860	7,516
July	195,604	184,148	11,456
June	197,351	191,143	6,208
May	210,051	209,344	707
April	204,249	198,047	6,202
March	205,386	196,852	8,534
February	185,554	181,536	4,018
January	196,930	182,685	14,245
Total	2,239,275	2,198,389	40,886

*Decrease.

United Gas Improvement

Following the action of the Public Service Corporation of New Jersey in declaring a special dividend of 80 cents a share on common stock, it was reported that United Gas Improvement Company, which owns substantial interest

in Public Service, may follow suit with a special dividend. Next meeting of directors of U. G. I. will be held on Dec. 20 to take place of meeting which normally would be held Dec. 25.

The United Gas Improvement Company, according to latest figures, owned 1,662,606 shares of Public Service common, and its share of the extra dividends of 80 cents will amount to \$1,330,084. In addition to some other profits realized from sale of securities, the U. G. I. realized a substantial profit on sale of its interest in General Gas and Electric Company to Associated Gas and Electric Company. The G. G. & E. stock was held by Gas Securities Corporation in which the U. G. I. owns an 87 per cent interest. The General Gas stock was sold for \$46,725,525, payment being made last October, and Gas Securities is reported to have realized a profit of upward of \$7,000,000 on the transaction.

An initial dividend of 25 cents a share on U. G. I. new no par stock was declared several weeks ago, placing stock on \$1 annual basis. Dividend is payable Dec. 31 to stock of record Nov. 30.

In addition to declaring the special dividend of 80 cents, making \$3.40 in dividends on the common for 1929, Public Service directors announced that next year the company would pay regular quarterly dividends of 85 cents on common, placing stock on regular annual basis of \$3.40, same amount as paid in 1929, so that U. G. I. will receive same return on its holdings next year as the larger returns on investment realized in current year.

In 1928 Public Service paid a regular dividend on common of \$2 per share and

in December, 1928, an extra dividend of 40 cents, making a total of \$2.40 paid on common in that year. In January, 1929, Public Service increased quarterly dividend rate on common to 65 cents from 50 cents per share, and annual rate to \$2.60 from \$2. With special dividend of 80 cents just declared, payments on common in 1929 will total \$3.40, against \$2.40 in 1928, increase of \$1 per share.

In final quarter of 1928, United Gas Improvement Company, in addition to regular quarterly dividend of 2 per cent, paid an extra dividend of 1 per cent, making a total for 1928 of 9 per cent, or \$4.50 per share. In January, 1929, U. G. I., like Public Service, increased its regular rate by declaring a quarterly dividend of 2 1/4 per cent, placing stock on a 9 per cent, or \$4.50, annual basis.

The United Corporation will also benefit by the special dividend and higher rate established by Public Service on its common stock, as United Corporation of July 1 held 959,921 shares of Public Service common, on which special dividend amounts to \$767,936. United Corporation also owned on that date 754,881 shares of United Gas Improvement common which has since been split up five shares for one, giving United Corporation 3,774,405 shares of new no par U. G. I. common, so that it would stand to benefit in a substantial way in event that U. G. I. also declares an extra dividend.

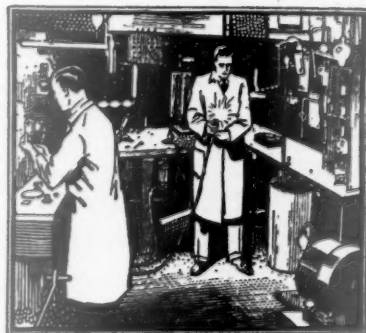
Shreveport-El Dorado Pipe Line

At a meeting of the directors of the Shreveport-El Dorado Pipe Line Company held at Shreveport, La., it was decided that the best interests of the stockholders would be served by conserving its cash. It was resolved, therefore, not to pay the regular dividend on Jan. 1, 1930.

Progress and economy Through Scientific Research

TWENTY years ago a Bell telephone subscriber in the United States could talk with a total of 5,000,000 telephones. Today it is possible for him to be connected with any one of 29,000,000 telephones in this and other countries. This vast increase in the value of the service, accompanied by substantial reductions in long distance rates, is due chiefly to the research laboratories where more than five thousand Bell System specialists and their assistants are continually searching out ways of improving telephone service and of holding down its cost to the user.

American Telephone and Telegraph Company stock is the most widely distributed in the world—with more than 450,000 stockholders. No one stockholder holds as much as 1% of this capital stock. The dividend record has been continuous for forty-nine years. The Bell System effects important economies by manufacturing its own instru-



ments and other supplies and by the ownership of patent rights and guarantees. It maintains the largest industrial research organization in the world. It renders an indispensable nation-wide service, making possible in this country inter-communication among more than 20,000,000 telephones and more than 119,000,000 people.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO., Inc.

195 Broadway



New York City

Chicago Securities—Chicago Stock Exchange News and Transactions

We have orders in

Chicago Rapid Transit
6 5/8—1944

Chicago Rapid Transit
First 6s—1933

Chicago Rapid Transit
6s—1963

Metro. West Side Elevated
First 4s—1938

Metro. West Side Elevated
Extension 4s—1938

Northwestern Elevated
First 5s—1941

Union Loop Elevated Ry.
First 5s—1945

BABCOCK, RUSHTON & COMPANY

Established 1895

MEMBERS:

New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St., Chicago
Central 8900

The Cornerstone of Power, Progress and Prosperity

—is laid in the ideal investment plan which has stood the test of the age. Let us tell you about this single investment, which combines safety of principal, marketability, income and appreciation.

Send for circular
of information

W. S. Aagaard & Company

Investment Securities

CHICAGO

208 S. La Salle St. State 0770



JAMES L. COOKE DAVID A. BADENOCH

James L. Cooke & Co.

STOCKS AND BONDS
GRAIN

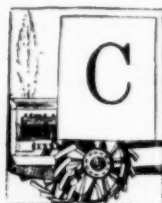
231 South La Salle Street
CHICAGO

TELEPHONE CENTRAL 8200
DIRECT WIRE CONNECTIONS

MEMBERS

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

ASSOCIATE MEMBERS
NEW YORK CURB EXCHANGE



of Lawrence Stern & Co., investment bankers.

This survey shows that total stock and bond issues underwritten by investment houses having their main offices in Chicago during the first eleven months of this year, totaled about \$1,115,000,000, as compared to the record-breaking volume of approximately \$975,000,000 registered in the entire year of 1928.

During the forthcoming year the survey predicts that the relative importance of Chicago as an underwriting and distributing centre will continue to show gains. Furthermore—on account of the character of its industries and its population—it is predicted that Chicago will recover more quickly from the effects of stock market deflation than Eastern centres. For this reason, Chicago bankers and investment dealers are optimistic regarding the coming year.

"The nature of Chicago's trade territory," said the survey, "is such as to make for stability and for quick recovery from any economic disturbance. The wealth of the Chicago area is more evenly balanced and diversified than that of any other section of the country. It has, first of all, the vast agricultural strength of the Middle West, with corn, wheat, live stock and other sources of wealth that are created anew each succeeding season.

"At the same time it has great industrial power, with manufacturing activities which rival the older centres of the East. In finance it has great banks and is an important centre for security distribution, but the relative importance of its financial markets is such that it is not vitally affected by financial market disturbances.

"Thus Chicago, on account of the diversity of its wealth, was not affected by agricultural depression as much as other centres which were more wholly dependent upon agriculture; it is not as much affected by industrial depression as eastern industrial centres because its industry is balanced by its agriculture, and it is less affected by financial disturbances than is New York."

The total of Chicago's financing for the first eleven months of the year, according to the Lawrence Stern & Co. survey comprises 85 stock issues totaling about \$516,000,000 and 224 bond issues totaling a little less than \$600,000,000. This compares with 1928 figures of 72 stock issues totaling about \$190,000,000 and 246 bond issues totaling nearly \$787,000,000.

In the 1929 financing of Chicago investment houses, investment trusts constituted the largest single group, with a total of \$376,605,000. Of this amount,

CHICAGO for the first time became a billion dollar security market in the year 1929, according to a summary of Chicago financing during the current year, prepared by the research department

\$319,605,000 represented stock issues and \$57,000,000 bond offerings. Public utilities constituted the next most important group with a total (including both stocks and bonds) in excess of \$350,000,000; industrial financing was third in volume, exceeding \$287,500,000 and was followed by real estate with approximately \$125,000,000.

The survey stated that Chicago's progress as an investment centre has been relatively greater in the field of bonds than in stocks—a factor which works to the advantage of this territory in a period of stock market deflation such as was recently witnessed. The steady increase of Chicago's relative importance in bond financing is illustrated in the following table:

In 1927 the proportion of the country's bond offerings underwritten by Chicago banking institutions was about 10 per cent
In 1928 Chicago's share was approximately 12 per cent
*In 1929 Chicago bankers underwrote about 14 per cent
*On the basis of the first eleven months.

"The Chicago territory," the survey concludes, "is one where wealth is relatively evenly distributed, without excesses of luxury or of poverty. Economic stability is a natural result of such a condition. The millions of substantial citizens of the Mississippi Valley are continuing and will continue to make a living, to buy useful goods, and to save and invest a surplus—regardless of market fluctuations. There is in this territory today a vast reservoir of capital—and a vast potentiality for future savings—which, according to all indications, should flow in large volume into the investment securities market during the coming year."

Associated Apparel Industries

Associated Apparel Industries, Inc., on basis of orders received to date for delivery before the end of the year, estimated net income for calendar year 1929 will be at least \$1,455,000, or over \$7 a share on the 200,000 common shares, against \$913,388 in 1928, or 4.45 on the common after preferred dividends.

The company has changed its fiscal year to end Nov. 30. Net income for the eleven months ended Nov. 30, last, was about \$1,300,000, or around \$6.50 a share. In addition to the two regular quarterly dividends of \$1 previously authorized the company also declared regular a quarterly dividend of \$1 on the common, payable July 1 to stock of record June 20.

Foreman-State Corporation

Foreman-State Corporation, representing the merged investment activities of the Foreman National Bank, The Foreman Trust and Savings Bank and The State Bank of Chicago, has begun an important expansion program throughout the Middle West and in the East in line with the policy of the corporation to become one of the largest representative originating and distributing investment organizations in the country.

New York offices of the corporation

Week Ended Saturday, December 14, 1929

STOCK EXCHANGE.					STOCKS.				
Sales.	High.	Low.	Last		Sales.	High.	Low.	Last	
550 Abbott Lab	39	38 1/2	39		66,150 *Bendix Aviation	39 1/2	33	38	
650 Acme Steel	100	94	94		82,950 Borg Werner	38	33 1/2	38	
750 Adams Mfg Co	30	29 1/2	29 1/2		650 Do of	99 1/2	87	99 1/2	
200 Adams Roy	8	7	7		900 Brach & Sons	18	17	17 1/2	
1,450 Addresso I Corp.	23	22	22 1/2		50 Bright S. El. A	1 1/2	1 1/2	1 1/2	
600 Alinsworth Mfg	24 1/2	22	24		200 Do B	1 1/2	1 1/2	1 1/2	
1,600 All Am Moh	3	2	2 1/2		1,850 Brown F & W C	22	20	20	
8,350 Allied Prods C	39 1/2	35	38		1,100 Do B	14	12 1/2	13 1/2	
1,800 Allied M Ind	13	13	15		1,000 Bruce F. L. Co	50	50	50	
350 Altorf, B cv pf	40 1/2	39	40		6,900 Burnh Tr Corp	31 1/2	25 1/2	31 1/2	
350 *Am Colortype	24	23	24		11,100 Butler Bros	21 1/2	20	20 1/2	
1,650 Am Com P A	25	24 1/2	25		650 Campb W C F	24	23	24	
100 Do war	4 1/2	4 1/2	4 1/2		2,600 Castle A M	56 1/2	52	53 1/2	
3,200 Am Equities Co	18	16 1/2	16 1/2		7,450 Ceco Mfg Corp	24 1/2	20	23 1/2	
20 Am Tel & Tel	220	220	220		400 Cent Ill P S pf	96	95	96	
100 *Am F U P pf	91	90 1/2	91		1,850 Cent Ill S, Inc	27 1/2	26	26 1/2	
500 Am Pub S pf	88 1/2	88 1/2	88 1/2		5,300 Cen Pub Svc. A	36 1/2	35 1/2	36	
2,350 Am Rad Tel St	2 1/2	2	2		52,400 **Cent S W U	25	19 1/2	24 1/2	
500 Am Service	7	7	7		100 Do prior pf	86 1/2	82 1/2	86 1/2	
3,650 Art Metal Wks	21 1/2	19 1/2	19 1/2		350 Do pf	95	94 1/2	95	
650 Asso Apparel	37	36	37		50 Cent S Util C	88 1/2	88 1/2	88 1/2	
125 Asso Tel Tel C	36	36	36		500 Chain Belt	43	42 1/2	43	
7,200 Asso Tel Util	25 1/2	25	24		500 Cherry Bursl	12	10 1/2	10 1/2	
350 Asso Inv	57	54 1/2	57		560 Do cfts	10 1/2	9	10 1/2	
2,000 Atlas Stores	18	15	15 1/2		67,950 Chi Corp	15 1/2	14	15	
4,400 Auburn Auto	225	190	210		26,000 Do pf	40 1/2	38	39 1/2	
100 Backstay Welt	35	35	35		750 Chi Elect Mfg	6 1/2	6 1/2	6 1/2	
650 Balaban & Katz	64	63	64		15,650 Chi Invest Cor	9 1/2	9 1/2	9 1/2	
1,650 Bancokent Co	23	21 1/2	21 1/2		5,400 Do pf	32 1/2	31 1/2	32	
5,200 Blums, Inc	29 1/2	27	27 1/2		1,450 Chi Yel Cab	27	26 1/2	26 1/2	
9,950 Bastian Blase C	43	36	42		34,250 ***Cities Serv	30 1/2	27 1/2	28 1/2	
2,300 Baxter Laund	14 1/2	12 1/2	13 1/2		1,900 Club Alum	4 1/2	4	4	
300 *Beatrice Cream	77 1/2	75	75						
900 Binks Mfg Co	27	26	26 1/2						

Continued on Page 1227

Paul H. Davis & Co.

Investment Securities

MEMBERS

New York Stock Exchange
Chicago Stock Exchange

378 S. LA SALLE ST., CHICAGO

Specialists in

Chicago TRACTION Securities

Bought—Sold—Quoted

Established 1883

Edwin L. Lobdell & Co

Investment Securities

309 South La Salle St., Chicago

Telephone Central 1983

INSURANCE STOCKS

We maintain an active
department specializing
in Insurance and
Bank Stocks

Charles Sincere & Co.

—Established 1906—

231 S. La Salle St.

Branch Offices:

New Forman Nat'l Bank Bldg.

Palmer House

MEMBERS:

New York Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Curb (Associate)

Chicago Securities—Chicago Stock Exchange News and Transactions

will be formally opened Jan. 1, 1930, with Boudinot Atterbury, resident vice president, in charge. The corporation will occupy the twenty-seventh floor of the National City Company building at 52 Wall Street. Mr. Atterbury's staff will be composed of a trading department, a municipal department, a staff of institutional salesmen, a statistician and a staff of South American and Continental European buyers.

Officers directing the affairs of the corporation from Chicago headquarters at 33 North LaSalle Street are Gerhard Foreman, president; Robert B. Whiting, vice president in charge of wholesaling and municipals; Edwin M. Stark, vice president in charge of buying; Harold E. Wood, vice president in charge of sales; John W. Ogden, vice president; D. T. Richardson, vice president; J. F. Notheis, vice president; J. J. Burns, second vice president; G. W. Blair, controller, and L. J. Mullin, assistant treasurer.

Illinois Power and Light Corporation

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glore & Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering an additional issue of \$5,000,000 of first and refunding mortgage gold bonds, Series C, 5 per cent., of Illinois Power and Light Corporation. The bonds are dated Dec. 1, 1926, mature Dec. 1, 1936, and are priced at 94½ and interest yielding over 5½ per cent.

Illinois Power and Light Corporation owns and operates electric power and light, gas, water, heat, city railway and bus properties in a large number of municipalities in Illinois, and owns or controls all of the common stock of several important subsidiary public utility companies. The combined companies serve a population of more than 1,290,000 in over 500 municipalities in Illinois, Iowa and Kansas.

For the twelve months ended Oct. 31, 1929, gross earnings from operation of the system, less intercompany items, were \$37,256,718 and net income available for corporation bond interest \$15,057,043, or over 2.56 times the annual interest of \$5,864,743 on \$107,005,300 mortgage bonds outstanding with the public included in this issue. Over 80 per cent of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 24 years the principal companies constituting the system have increased in earning power and have paid dividends on their preferred stocks without interruption.

The equity behind these bonds is represented by \$9,080,500 of debenture bonds, \$4,650,000 of 5 per cent cumulative preferred stock, 410,000 shares of \$6 cumulative preferred stock and 600,000 shares of common stock. Dividends have been paid regularly in the common stock since October, 1923.

Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ending Nov. 30, 1929, were \$1,386,469.76, as compared with \$1,370,971.72 for parallel weeks in 1928, an increase of 1.13 per cent. The average number of sales routes for parallel weeks in 1929 was 1,199, and in 1928, 1,115, an increase of 7.53 per cent in selling units.

Sales for the first forty-eight weeks of 1929 were \$15,384,805.53, as compared with \$14,575,683.64 for a like period in 1928, an increase of 5.55 per cent. For these weeks the average number of routes in 1929 was 1,177, and in 1928, 1,105, an increase of 6.52 per cent in selling units.

Kalamazoo Stove Company

Kalamazoo Stove Company sales for the first eleven months of 1929 were \$4,197,886, against \$3,528,720 in the like 1928 period and shipments \$3,873,777, against \$3,318,070.

Middle West Utilities Company

October gross of the Middle West Utilities Company and subsidiaries ran about \$850,000 ahead of last year despite the fact that 1929 figures did not include gross of the Interstate Public Service Company, taken over by Midland Utilities as of Jan. 1, last. In recent months the system's gross has been running ahead of 1928 despite this handicap. For the full year the gross will show a

material increase over the 1928 gross of \$150,000,000.

On basis of the average common stock outstanding during the year, Middle West will probably show around \$1.50 a share on new common in 1929. After adjustment of income account to new capitalization, Middle West in the twelve months ended Sept. 30 showed \$1.33 a share on new common to be actually outstanding following recapitalization. Earnings a share on the average common stock outstanding during that period would, of course, be somewhat higher.

Financing of Middle West system's \$71,000,000 capital expenditure program for 1930 is already under way. Four operating subsidiaries recently sold an aggregate of \$11,500,000 of 5 per cent bonds. The extent to which bond financing will be used next year, however, will depend on market conditions and capital setups of various companies in the system. Middle West's policy is to keep bonded indebtedness of operating companies around 50 per cent of the total capitalization.

Operations of the Middle West System in the last few years have not only been greatly expanded in this country, but have extended across its borders. It is understood a new company, to be known as the Middle West Utilities Company of Canada, is being formed to take over certain Canadian properties. Details as to this new company will probably be given out later this month.

Northern States Power Company

Halford Erickson vice president in charge of operation, Byllesby Engineering and Management Corporation, has announced approval by the board of directors of the Northern States Power Company of the purchase of the hydroelectric plant of the Dells Paper and Pulp Company at Eau Claire, Wis. In accordance with the purchase contract between the Northern States Power Company and the paper company, which was signed on Dec. 10, the power company will take possession of the paper company's hydroelectric plant not later than May 1, 1930, on which date the power company guarantees to be able to supply the full electrical requirements of the paper company.

The Northern States Power Company, according to R. F. Pack, vice president and general manager, expects to spend approximately \$600,000 in additions and improvements in the newly acquired hydroelectric plant and in connections between this plant and the sixty-six kilovolt transmission lines of the power company. The paper company, in accordance with the contract, will remove three pulp grinders from existing water wheels and arrange to drive these with large synchronous motors which will be purchased by the paper company. The power company will then install on these water wheels three 2,000 kilovolt-ampere water wheel type generators.

It also was announced that a 12,000 kilovolt-ampere transformer bank will be installed by the power company at the hydroelectric plant for the purpose of transforming from the generator voltage of 2,300 to the transmission voltage of 66,000. Actual connection to the power company system will be made over a short 66,000 volt transmission line to be built to the power company's existing Madison Street substation at Eau Claire, where extensive changes will also be required by reason of the added capacity of the hydroelectric plant.

The acquisition of this hydroelectric plant, according to Mr. Pack, will permit full use of water power available at this location on the Chippewa River, since the connection to the power company's system, together with the added generators, will permit of sending all of the power not utilized in the paper company's industrial plant on the transmission lines of the power company.

Purchase of these additional generating facilities may be attributed to the increasing demand for energy as a result of industrial as well as residential growth in the Wisconsin division of the Northern States Power Company.

Peoples Light and Power Corporation
Short-term financing by the Peoples

Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, consists of a new issue of \$3,000,000 one year 5½ per cent gold notes, dated Dec. 1, 1929, which are being offered for public subscription by G. L. Ohrstrom & Co., Inc., Brown Brothers & Co., and Coffin & Burr, Inc. These notes are priced at 99½ and accrued interest, to yield about 6.05 per cent. Proceeds will be used toward the retirement of unfunded debt, the reimbursement or payment for additions and betterments made or to be made, and for other corporate purposes.

For the twelve months ended Oct. 31, 1929, consolidated gross earnings of the corporation and its subsidiaries, including earnings from properties now under contract of purchase (representing less than 4 per cent of the gross revenues), totaled \$7,905,658, as compared with \$7,094,801 for the preceding twelve months. After operating expenses, maintenance and depreciation as provided in the First Lien Trust Indenture, taxes, annual interest and dividend requirements on subsidiaries' securities outstanding in the hands of the public, and after annual interest requirements on the corporation's first lien bonds, there remained a balance of \$1,559,064. This latter sum compares with \$440,000, which represents the combined total of annual interest requirements on the outstanding 5 per cent Convertible Gold Debentures, Series of 1929, and maximum interest requirements on this issue of one-year notes.

Through its subsidiaries Peoples Light and Power Corporation renders public utility service in territories having a total estimated population in excess of 500,000. More than 56 per cent of the net operating income is derived from electric properties which are mostly hydroelectric systems, over 22 per cent from gas properties and over 15 per cent from water properties. The corporation's operating subsidiaries, all of which are wholly owned, include Green Mountain Power Corporation (Vermont), Wisconsin Hydro-Electric Company, Texas Public Service Company and Eastern Minnesota Power Corporation. The corporation also has properties in several Northwestern States, including Oregon and Washington, which serve electricity to more than forty communities, as well as properties which supply utility service in groups of communities in other States, including such cities as

Iowa City, Iowa, Lawrence, Kan., and Beckley, W. Va.

Western Power, Light and Telephone

A. B. Leach & Co., Inc., and Halsey Stuart & Co. are offering \$2,500,000 6 per cent gold notes of Western Power, Light and Telephone Company, dated Dec. 1, 1929, and due June 1, 1931. These notes are part of an issue of \$10,000,000 authorized by the utility company in connection with a program of expansion adding several new companies to the present group operated by Western Power.

Through subsidiaries the company operates a group of electric light and power, gas, water, ice and telephone companies in Missouri, Kansas, Oklahoma, New Mexico and Texas. The new companies include telephone companies in Oklahoma and Missouri and an electric light plant in Kansas previously municipally operated.

Preliminary earnings statement shows gross revenues for the entire group, including the companies just added, of \$2,310,091 for the twelve months ended last Aug. 31. Operating expenses, maintenance and local taxes totaled \$1,388,269 for this period, leaving net income before interest, depreciation and Federal taxes of \$921,821, or more than 2.1 times the interest requirements amounting to \$434,220 of the company's entire funded debt.

Wisconsin Power and Light Corporation

Offering has been made of a new issue of \$2,500,000 Wisconsin Power and Light Company first lien and refunding mortgage 5 per cent gold bonds, due Dec. 1, 1958, at 96½ and interest. The offering is made by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co.

The corporation supplies electric light and power to 268 communities located in thirty counties of Central and Southern Wisconsin, including Beloit, Fond du Lac, Sheboygan, Janesville and Monroe, and wholesales power to sixty-five communities having an aggregate population exceeding 700,000. In addition it serves ninety-eight communities with gas, water, street railway, bus and heating services.

For the twelve months ended Oct. 31, 1929, the company reports gross earnings of \$9,823,401 and net earnings of \$3,832,160, or at the rate of more than 2½ times the annual interest on the company's funded debt to be outstanding, including this issue. The corporation is a part of the Middle West Utilities system.

UTILITIES POWER & LIGHT CORPORATION

An International Public Utility System

Over \$12,000,000 recently spent for additions and improvements to the Company's properties are now producing a satisfactory return.

Third quarterly earnings show large benefits resulting from these improvements.

The Company's sound financial structure and rapid growth offer an attractive investment opportunity.

Class A Stock traded on Chicago and New York Stock Exchanges.
Class B and Common Stock traded on Chicago Stock and New York Curb Exchanges.

Write for descriptive circular

UTILITIES POWER & LIGHT
Securities  Company

327 So. La Salle Street, Chicago

New England Securities—Boston Stock Exchange

News and Transactions

WRENN BROS. & CO.

MEMBERS OF
New York Stock Exchange
Boston Stock Exchange
New York Cotton Exchange

NEW YORK
25 Broadway

BOSTON
24 Federal St.

Portland, Me. Philadelphia, Pa.
Lewiston, Me. Manchester, N. H.
Bangor, Me. Houlton, Me.

International Carriers, Ltd.

We urge the purchase of
this stock at market.

Listed Boston Stock Exchange

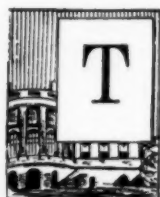
RAYMOND, RICH & CO.,
Members Boston Stock Exchange
New York Curb Market (Associate)
50 Congress St., Boston
Tel. HUBbard 5620

Bank and Insurance Stocks

Bought—Sold
Quoted

H. D. KNOX & CO.
Members Unlisted Securities
Dealers Association

NEW YORK BOSTON
11 Broadway 27 State St.
Tel. Hanover 1392 • Tel. Hubbard 8950



THE Insull interests, through the New England Public Service Company, are making further contributions toward improvement of the Maine textile situation, in the form of installations of new machinery in plants of the Androscoggin Mills and Hill Manufacturing Company, both at Lewiston. Expenditures of \$1,500,000 are to be made on these plants over the next nine months which will result in changing over these mills to fine goods production. These two units, together with the Bates Manufacturing Company and the Edwards Manufacturing Company, are controlled by the New England Public Service Company. Androscoggin, Hill and Edwards are now running about 90 to 92 per cent of their respective capacities.

When the installations are completed it is expected Androscoggin and Hill will be able to produce as fine and as fancy cotton and rayon goods as are made in the country, not excepting New Bedford.

The new machinery involves Whitin combers for production of finer goods, a complete system of Saco-Lowell one-process picking, and Saco-Lowell high speed warpers, in connection with winding machinery built by the Universal Winding Company of Providence and a complete system of American Moistening Company humidifiers. A portion of the looms are being equipped with Crompton-Knowles dobbies. Both the Androscoggin and Hill spinning rooms are being equipped with Saco-Lowell long-draft spinning, while at Hill will be installed a complete system of Barber-Colman spooling and warping.

Appleton Company

The Appleton Company for the year ended Nov. 2, 1929, reports net loss from operations of \$66,115, after depreciation charges of \$115,000. This compares with net loss from operations in the preceding fiscal year of \$110,142, before depreciation charges at Anderson, S. C.

President Charles Walcott of the Appleton Company explained to stockholders that net loss from operations at the Lowell plant in the year ended Nov. 2 was \$149,943, while net profit at the Anderson (S. C.) plant was \$83,827, after \$115,000 depreciation charge.

The Lowell plant was closed during the year. In the early part of the year machinery was transferred from Lowell to Anderson, S. C., practically doubling the capacity at the latter point. Appleton management decided to develop the Lowell property as a leasing proposition at rentals sufficiently low to attract tenants. To date, approximately 230,000 of the total 1,000,000 square feet of space has been leased. The matter of taxes has been subject to litigation during the year and some reduction has been realized, while further concessions are expected. Under the conditions it was inevitable that a loss should be shown at Lowell.

Installation of machinery at Anderson, S. C., was not completed until the end of the first half of the fiscal year. In the second half year operations were much improved, with larger and better production. It is significant that in the first half year a loss of \$92,267 was shown at Lowell, while this was cut to \$57,676 in the closing half. At Anderson in the first half net loss of \$65,470 was reported, and in the closing six months a profit of \$150,297, leaving a consolidated net loss for the year, after \$115,000 depreciation charge, of \$66,115.

The half-year figures indicate that no such loss is likely to be shown at Lowell in 1930. In fact, President Walcott estimates that the loss will possibly not exceed \$75,000 and that the Anderson plant will show a profit materially in excess of any loss encountered at Lowell.

The Anderson plant is currently running all machinery fifty-five hours. It is believed that this rate may well be

continued and even stepped up without accumulating excessive inventories.

Current assets of Appleton as of Nov. 2 totaled \$1,729,196 and current liabilities \$723,495, leaving working capital of \$1,005,701. Inventories amounted to \$608,670. It is noteworthy that not a single yard of cloth was included in inventories at the close of the year, the inventory figure representing raw cotton and cloth in process a singularly clean stock.

Barnet Leather Company

Stockholders of the Barnet Leather Company will vote on Dec. 23 on a plan of J. C. Lilly, president, to organize a corporation to acquire and operate the plant at Woburn, Mass., now used under a lease.

Mr. Lilly proposed that the stockholders of Barnet Leather subscribe for 50 per cent of the stock of the new company and that associates be permitted to subscribe for the balance. He has written to them saying that the plan would enable the corporation to liquidate its entire indebtedness, effect economies in overhead and obtain a half interest in a concern which will be able to operate at a highly reduced cost.

Boston Herald-Traveler Corporation

The directors of The Boston Herald-Traveler Corporation at their meeting declared the regular quarterly dividend of 40 cents a share and an extra dividend of 10 cents a share, payable Jan. 2, 1930, to stockholders of record Dec. 21, 1929. This is the first dividend action since the rearrangement of the company's capital structure.

It is estimated by the First National Corporation of Boston, bankers for the corporation, that The Boston Herald-Traveler Corporation net earnings, after all charges and taxes, for the year ended Dec. 31, 1929, will be about \$1,200,000, or \$3 per share on the 400,000 shares of no par value common stock outstanding.

Central Aguirre Associates

Report of the Central Aguirre Associates for the year ended July 31, 1929, shows net income of \$300,282, after depreciation, Federal taxes, &c., equivalent to 41 cents a share on 720,000 no par shares of stock. This compares with net income reported by the Central Aguirre Sugar Company in the preceding year of \$2,755,723, or \$3.82 a share, computed on the above share basis.

The company during the past year acquired the stock of the operating company, the Central Aguirre Sugar Company, through issuance of four shares of its stock for one of the acquired company.

Consolidated income account for the year ended July 31, 1929, compares as follows:

	1929	1928
Total sales	\$5,661,708	\$9,456,721
Expenses	5,031,179	6,444,342
Depreciation	250,845	238,944
Federal taxes	137,402	278,662

Balance	\$242,282	\$2,494,773
Dividends received	58,000	261,000

Net income \$300,282 \$2,755,773

The balance sheet of the Central Aguirre Associates as of July 31 last shows current assets, growing crops and investments of \$5,957,634, of which cash totaled \$159,647 and inventories \$3,137,052. Current liabilities, including provision for income tax, totaled \$2,411,168. Notes payable at bank amounted to \$2,000,000, against none on July 31, 1928.

Central Vermont Railway System

Consolidation of the Central Vermont Railway System and its acquisition by the Canadian National Railways has been approved by the Interstate Commerce Commission.

The railroads involved in the consolidated system include the Central Vermont, the Bethel Granite Railway, the Southern New England Company and the Southern New England Railway Corporation, the Montreal & Province Line Railway Company, the Montreal & Vermont Junction Railroad Company, the Shanstead, Shefford & Chambly Transportation Company, and the London Northern Railroad Company. The latter

Weekly Bulletin

discusses Current
Market Outlook
with
Analytical Report on

Electric Auto-Lite
United Gas Improvement

Send for
Bulletin F-2-43

Gurnett & Co.

Members New York and Boston
Stock Exchanges

39 Broadway 10 Post Office Sq.
NEW YORK BOSTON
Tel. DIgby 1760 Tel. HUB. 9000

Bank Stocks

Insurance Stocks

J. Murray Walker & Co.
INCORPORATED
Shawmut Bank Building, Boston
Third National Bank Bldg., Springfield

North American Trust Shares

Rated "A"
by Moody's Investment Service

Participating certificates
of ownership offering
conservative investment
based upon the stability
of America's industry.

Price at market
to yield 6% and over

PIRNIE, SIMONS & Co.

INCORPORATED
Established 1886

SPRINGFIELD, MASS.

100 Milk Street
BOSTON, MASS.

New York Hartford Pittsfield Worcester

New England Securities—Boston Stock Exchange News and Transactions

road is to be held under lease, the others being acquired outright.

For this purpose the commission authorized the Central Vermont Railway to issue \$10,000,000 in common capital stock, \$5,000,000 in Series A debentures and \$12,000,000 in first and general mortgage Series A gold bonds.

Prior to its acquisition by the Canadian National, the Central Vermont Railway was authorized to assume obligations of the subsidiary companies running to a total of \$1,515,000.

Central Maine Power Company

An additional issue of \$3,000,000 Central Maine Power Company first and general mortgage 5 per cent bonds, Series D, due 1955, has been placed on the market at 98½, to yield 5.10 per cent. The banking syndicate is composed of Harris, Forbes & Co., Hill, Joiner & Co., Inc., and Coffin & Burr, Inc. Proceeds of this financing will be used chiefly to reimburse the company for expenditures made in connection with the construction of the Wyman Dam on the Kennebec River, which is expected to be in operation in the Fall of 1930.

First National Old Colony Corporation

Merger of the First National Bank of Boston with the Old Colony Trust Company, the largest institutions of their kind in New England, was formally an-

nounced on Monday. The new corporation, to be known as the First National Old Colony Corporation, will have combined capital assets of \$115,000,000 and deposits in excess of \$500,000,000, according to the announcement.

"The directorate of this institution embraces directly and indirectly every important New England interest and many of national and international scope," it was stated.

Gamewell Company

For the six months ended on Nov. 30 the Gamewell Company reports a net income of \$530,702, equivalent to \$4.46 a share on 118,928 shares outstanding.

John Hancock Mutual Life Insurance

Asked about current tendencies in life insurance, President Walton L. Crocker of the John Hancock Mutual Life Insurance Company of Boston stated that no evidence had developed in the life insurance business indicating general business recession.

The company had an excellent experience during the first eleven months of 1929, showing a substantial increase in new business over the corresponding period of 1928. The volume of new business placed up to Nov. 30 exceeded \$568,000,000, and this ratio promises to be kept up for the balance of the year. Other conditions are generally normal, although November witnessed a lively demand for policy loans, which is easing off.

There is a steady, continuing market for real estate loans. Of total new loans made by the John Hancock Company in 1929, \$24,948,537 was loaned on city property and \$13,271,260 on farm property. Other securities purchased, such as governments, public utilities, railroad bonds, &c., amounted to \$19,000,500.

During this eleven months' period, said President Crocker, this company has paid to policyholders and beneficiaries \$60,000,000; of this \$32,000,000 was paid to living policyholders and \$28,000,000 to beneficiaries. Included in these totals were dividend payments amounting to approximately \$16,000,000. It is particularly interesting to know that \$2,600,000 was paid to 7,700 beneficiaries by this company on the lives of policyholders who died in the first year of their insurance.

Another interesting factor was that during the first eleven months of the year the John Hancock Company considered 17,000 applications for \$30,000,000 insurance on the lives of persons who were found not insurable.

Nashua Manufacturing Company

The Nashua Manufacturing Company in a preliminary report for the year ended Oct. 31, 1929, shows net profits, after all charges, of \$533,091, equal, after preferred dividends, to \$3.86 per share on 62,000 shares of common, compared with 1928 net of \$437,978, equal, after preferred dividends, to \$2.19 per share of common, and with 1927 net of \$1,208,610, equal, after preferred dividends, to \$14.43 per share of common. Previous years had shown losses of \$178,226 in 1926, \$154,852 in 1925 and \$716,010 in 1924.

Income account of the company for the year ended Oct. 31, 1929, compares as follows:

	1929	1928
Sales	\$16,070,583	\$17,625,081
Net profit	533,091	437,978
Preferred dividends	293,607	302,115
Added to surplus	239,483	135,863

National Manufacture and Stores Corp.

For the first five months of the current fiscal year, from June 1 to Oct. 31, sales of the National Manufacture and Stores Corporation were \$2,886,000, against \$2,570,000 for the same period of last year, an increase of \$316,000, or 12 per cent. The sales for October were the largest in the history of the company. For the first eighteen days of November of this year, which included the period of the worst depression in the market, sales showed an increase of more than 30 per cent over the same period of last year.

The net earnings for the five months

to Oct. 31 were \$171,000, against \$138,000 in 1928, an increase of \$33,000, or 24 per cent. After dividends on first convertible preferred and Class A stock, the balance of earnings for five months this year was equal to approximately \$1 per share on the common.

New England Power Association

The New England Power Association, controlled by the International Hydroelectric System, a division of the International Paper and Power Company, produced 148,216,000 kilowatt hours of electric energy in November, 13 per cent over the output of the association in November, 1928, and 41 per cent over that of November, 1927. In the first eleven months of this year the output of the New England Power Association was 1,602,822,000 kilowatt hours, 29 per cent greater than in the corresponding period of 1928 and 62 per cent greater than in the first eleven months of 1927. The output of the association in the twelve months ended Nov. 30 was 1,733,003,000 kilowatt hours, an increase of 27 per cent over the output of the association in the twelve months ended Nov. 30, 1928.

The output of the properties now constituting the New England Power Association is growing at a faster rate than that of the United States as a whole. In the first ten months of this year—the latest figures available—the output of utility plants in the United States was 11.3 per cent greater than in the first ten months of last year, compared with an increase in output of 13.6 per cent in the same period by the present plants of the New England Power Association.

General industrial activity in the New England States has remained in the aggregate at a high level steadily throughout the year, and seems to indicate that industry is well diversified in this area. Factors which have been sustaining influences, in addition to electric power production, are merchandise and miscellaneous car loadings, shoe production, wool consumption, allied metal trades and the activity necessary in catering to the recreational features of New England.

Shawmut Trusts

In letters sent to stockholders of the Shawmut Association and the Shawmut Bank Investment Trust, Walter S. Bucklin, president of both investment trusts, made public their asset value.

The Shawmut Association, Mr. Bucklin said, had the following asset value for each share at quarterly intervals in the last year: Nov. 30, 1928, \$22.22; Feb. 28, 1929, \$23.37; May 31, \$23.49; Aug. 30, \$27.88, and Nov. 30, \$28.51. During the recent market decline \$1,840,000 was invested in common stocks. On Jan. 1 last net profit, before taxes, from the sale of securities was \$1,401,000, or \$3.50 a share. As of Nov. 30 total assets amounted to \$9,789,000, including cash and call loans of \$3,674,000.

For the Shawmut Bank Investment Trust Mr. Bucklin gave these asset figures: Nov. 30, 1928, \$22.95; Feb. 28, 1929, \$30.45; May 31, \$29.95; Aug. 30, \$46.31; Nov. 30, \$25.90.

"With a total market value of \$8,145,000 on Nov. 30 and with debentures outstanding of \$6,000,000, the equity represented by the stock, \$2,145,000, was about a quarter of the trust," the statement said. In the recent decline, it added, \$1,609,000 was invested in common stocks. Cash and call loans on Nov. 30 totaled \$2,233,000. In the current fiscal year, which began March 1, net profits, before taxes, from the sale of securities were \$1,074,000, or \$14.33 a share.

United Merchants and Manufacturers

A new issue of \$5,000,000 one-year 6 per cent collateral trust notes of the United Merchants and Manufacturers, Inc., is being offered at 100 and accrued interest by Kidder, Peabody & Co. The notes are callable at any time on thirty days' notice at 100½ and accrued interest.

The corporation, formed in October, 1928, has practically completed an organization to manufacture, finish and

market cotton, rayon and silk textiles. It owns practically all the common stock of a long-established New York converting house and a substantial interest in another. In addition, it holds all the stock of several manufacturing and finishing companies. By April 1, 1930, all branches of the corporation's activities will be on an operating basis, and it is estimated that for the year commencing on that date the earnings accruing to the United Merchants and Manufacturers, Inc., will exceed six times the annual interest requirements on these notes. The outstanding stocks of the corporation have a combined market value of more than \$18,500,000.

Present earnings of the converting houses alone accruing to the United Merchants and Manufacturers, Inc., are at the rate of more than three times the annual interest requirements on these notes.

Whittall Associates

A \$1,000,000 expansion program, in compliance with President Hoover's appeal for industrial construction, has been announced by the Whittall Associates, manufacturers of carpets and rugs.

The new work includes the completion of a central power plant and a weaving mill, the looms for which have been ordered from the Crompton & Knowles Loom Works at a cost of several hundred thousand dollars.

We recommend

Ludlow Manufacturing Associates

New circular sent on request

Arthur W. Wood Co.
19 Congress St., Boston
HUBbard 0810

HARTFORD INSURANCE STOCKS

A profitable record extending over a period of 35 to 40 years, current earning power, and persistent growth justifies the position that the Hartford insurance stocks are now selling at bargain levels.

Write for circulars

Fuller,
Richter,
Aldrich &
Company
94 Pearl Street, Hartford
Telephone 2-9161
BOSTON NEW HAVEN NEW LONDON
BRISTOL NEW BRITAIN

Dealers in:

Springfield Local Securities

Distributors of

American Founders Group of Investment Companies

Inquiries Invited.

Seybold & Seybold
INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.

1929-1930 Edition

The ANNALIST Annual Review and Business Forecast

FRIDAY, JANUARY 17, 1930

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits and with current shaping of business prospects by economic forces.

Price, 50 cents a copy, including postage

THE ANNALIST

Journal of Finance, Commerce
and Industry

Published every Friday by
THE NEW YORK TIMES COMPANY,
Times Square, New York

Southern Securities News—Transactions on Southern Exchanges



UNDER the impetus of increased savings club check and dividend payments, business in the Fifth Reserve District is holding up well, reports from the large centres indicate.

Retail business in November was 4.7 per cent higher than in November, 1928. Seasonal weather is helping the retail trade.

Tobacco companies are starting an expansion program. Three of the largest Richmond banks have declared extra dividends and one big insurance company has also increased its disbursement. Smaller corporations are giving stockholders added dividends this month.

Atlanta bank clearances have increased during the past two weeks, despite the fact that figures would indicate a decrease, according to local bankers. The apparent loss in revenue is said to be due to the fact that during that period there have been two consolidations.

Announcement has been made of the appointment of Robert F. Maddox Jr. as head of the Southern district offices of the Chase Securities Company of New York.

The new plant of the Goodyear Tire and Rubber Company has been opened at Rockmart. The plant has a capacity of 50,000 spindles, capable of turning 500 bales of cotton into tire product in a day's time.

Atlanta merchants have laid in a stock of goods valued at \$10,000,000 in the belief that the holiday trade this year will be from 20 to 25 per cent better than last year.

Alabama Water Service Company

Alabama Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$830,920 for the year ended Oct. 31, 1929, as compared with \$749,769 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$429,942, as against \$388,283. Gross income amounted to \$400,978, which compares with \$361,487 for the year ended Oct. 31, 1928.

American Gas and Power Company

Public offering is being made of an issue of \$4,000,000 American Gas and Power Company 6 per cent secured gold debentures by Bonbright & Co., Inc., and W. C. Langley & Co. The bonds mature in 1939 and are priced at 95 and accrued interest, to yield over 6.65 per cent. The proceeds from the sale of these secured debentures will reimburse the company in part for the cost of acquiring the Birmingham Gas Company and the Industrial Gas Corporation.

The American Gas and Power Company will own, upon completion of this financing, all the common stock of the Minneapolis Gas Light Company, Birmingham Gas Company, Industrial Gas Corporation (Birmingham), Jacksonville Gas Company, St. Augustine Gas and Electric Light Company, Savannah Gas Company and Bangor Gaslight Company and also all of the second preferred stock of Jacksonville Gas Company. These subsidiary companies serve cities with an aggregate population estimated in excess of 1,000,000. The properties have been long established and their location in separate sections of the country provide a wide diversification as to type of industry served.

Net income of the company before deducting renewal of replacement reserves for the twelve months ended Oct. 31, 1929, totaled \$2,101,790. This is in excess of 3½ times the annual interest requirements on all secured debentures to be outstanding, including this issue. This series, together with the 5 per cent series due in 1953, will be secured by the pledge of the stocks of these subsidiary companies, which it will own on completion of this financing. The company is controlled and supervised by the American Commonwealths Power Corporation.

Armstrong Electric and Manufacturing Corporation

Campbell, Peterson & Co., Inc., New York, is offering privately \$300,000 first mortgage 7 per cent ten-year sinking fund convertible gold bonds of the Armstrong Electric and Manufacturing Corporation, priced at par of \$100. The bonds are callable at \$105 and are convertible at the rate of one share of 7 per cent cumulative preferred stock and five shares of common stock for each \$100 bond.

In addition to this issue, the authorized capitalization of the company consists of 15,000 shares of preferred and 165,000 shares of common. It was organized in April, 1928, under Delaware laws, to acquire the business of the Armstrong Manufacturing Company and the New Era Electric Range Company. The Armstrong Company was organized in 1899 to manufacture and sell household electrical appliances, and the present company continues in that business.

Proceeds of this issue will be used to pay off current short-term obligations, for manufacturing and sales expansion and other corporate purposes. The mortgage securing the bonds constitutes

a first lien on the Huntington, W. Va., plant and property of the company, valued at \$625,000. After giving effect to this financing, the most recent consolidated balance sheet of the company shows current assets of \$510,905, or more than thirteen times current liabilities of \$38,220.

Chesapeake & Ohio

The Chesapeake & Ohio Railway Company has asked the Interstate Commerce Commission for authority to issue \$24,748,875 in common capital stock at par for distribution to stockholders of the Hocking Valley Railroad under the consolidation project which has been approved by the commission.

The distribution would be at the rate of 2½ shares of Chesapeake & Ohio stock for one share of Hocking Valley stock, the rate approved.

The Chesapeake & Ohio also asked authority to assume obligations and other liabilities of the road to be merged.

These include \$1,410,000 in first mortgage sinking fund gold bonds, due in 1948; \$2,441,000 in first mortgage sinking fund gold bonds, due in 1955; \$15,884,000 in first consolidated mortgage gold bonds, due in 1999; \$12,801,000 in general mortgage bonds, due in 1949; \$1,022,000 in two issues of equipment trust gold notes, due yearly to 1935; \$2,412,000 in equipment trust gold certificates, due yearly to 1938, and \$1,160,000 in equipment trust gold certificates, due yearly to 1939.

Louisville & Nashville

The Louisville & Nashville has authorized purchase, during 1930, of six locomotives, 750 gondola cars, 500 box cars, 300 hopper cars, 250 flat cars, three dining cars, four coach-baggage cars, four coaches, two baggage and mail cars and ten baggage cars, according to Railway Age.

Memphis Natural Gas Company

The Memphis Natural Gas Company reports total output for November of 781,000,000 cubic feet, compared with 676,392,000 in October, an increase of more than 15 per cent. During the first eleven months of the year, it is officially stated, the company, which started commercial operations last January when its output was 114,387,000 cubic feet, has earned substantially in excess of its bond interest and preferred stock dividend requirements. This record has been achieved notwithstanding the company was not in position to take advantage of the seasonal peak of gas consumption last Winter and has not been able to derive full benefit from its sales contracts this year because of the time required by the purchasing companies to effect connections both with the Memphis Natural Gas Company's pipe line and with their customers.

Slight Gain in Textile Stocks

The common and preferred issues of Southern Textile Stocks remained inactive with only minor changes in quotations for the week ended Dec. 14, according to the weekly report, as furnished by R. S. Dickson & Co.

For the week ended Dec. 6, the average in bid price of twenty-five of the more active shares stood at 86.92 a share, as compared with the Dec. 14 close of 87.08 for the same group of stocks, thus showing a gain for the week of 16 cents per share.

A fair demand was noted for stocks of Victor-Monaghan, National Yarn, Rosemary and Roanoke preferreds, Mooresville common, Duncan preferred, Rowan and Hunter Manufacturing and Commission preferred.

Southern Union Gas Company

The Southern Union Gas Company has acquired 90 per cent of the common stock of the Arkansas Western Gas Company, serving a population of about 30,000 in Arkansas.

6% and Safety

Farmer & Ochs Company

of New York

GUARANTEED
COLLATERAL TRUST
6% BONDS

Due November 1, 1934

Rated A-1 by Standard Statistics Company

The Unconditional Guarantees of three large Surety Companies make these Bonds particularly attractive.

Price 100 and interest

Descriptive Circular upon request

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St., Baltimore, Md.
Washington, D. C. Louisville, Ky.
Winston-Salem, N. C. Asheville, N. C.
Clarksburg, W. Va. Charleston, W. Va.
Atlanta, Ga. Hagerstown, Md.
Members New York, Baltimore and Washington
Stock Exchanges
Associate Members New York Curb Exchange

Reports

On Securities

Our statistical department will be pleased to submit reports on securities in which you are interested.

W. W. LANAHAN & CO.

BANKERS

BALTIMORE, MARYLAND
WASHINGTON, D. C.

Members New York Stock Exchange
Members Baltimore Stock Exchange
Associate Members New York Curb

CHEVOLAIR

MOTORS, INCORPORATED

Common Stock

PRICE: 18

(With option to buy an additional ½ share at 20, good until January 1, 1933.)

E. W. HAYS & COMPANY

Members Louisville Stock Exchange

429 W. Market St.
LOUISVILLE, KENTUCKY

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

Sent for three months without charge

J. S. BACHE & CO.

Members New York Stock Exchange
42 Broadway New York

Every Facility for Sound Investing

Members:
New York Stock Exchange
New York Curb (Associate)
Baltimore Stock Exchange
Richmond Stock Exchange

J. A. W. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore

BALTIMORE
WASHINGTON
WILKES-BARRE
WILMINGTON
RICHMOND
CHARLESTON

Europe From an American Point of View

Continued from Page 1199

Africa has quadrupled within the last twenty years.

GERMANY

THE government has weathered the fiscal crisis. On Dec. 12 Chancellor Mueller submitted to the Reichstag the government's program of fiscal reforms, and, doing so, created high excitement by announcing that the end of the calendar year would see a treasury deficit of 1,700,000,000 marks. The Minister of Finance, however, had managed (by extraordinary and not too dignified activity) to obtain short term loans covering all but 330,000,000 marks of the above, and a banking group stood ready to make a loan corresponding to the remainder on satisfactory assurance that the reforms proposed would be instituted.

Our information as to the proposed reforms is meager. Apparently, while they call for considerable reductions in taxation of individuals and of industries producing necessary commodities, the revenue curtailment so caused would be considerably more than offset by increase of taxes on luxuries, as beer and tobacco, and by administrative retrenchment. It would seem, moreover, that unemployment benefits are to be increased at the expense of the employers.

On the 14th the Reichstag's approval of the reform program was given in a vote of confidence, 222 to 156, a vote, however, which does not represent the voting strength of the coalition, there being about eighty abstentions, including both Socialists and Populists. The program is a compromise, and its acceptance was merely crucial. The discrepant views of Socialists and Populists are not really reconciled. It was agreed in an

interparty conference that the time was highly inauspicious for dissolution of the Reichstag, seeing that such dissolution might halt, if it did not prejudice, consummation in respect of the Young plan. That business over, war will be on again in the Reichstag.

It is understood that a group including Dillon, Read & Co. and the Mendelssohns, will underwrite a loan of about 400,000,000 marks for the government.

Home trade is reported in general slack.

The unemployment situation is reported to be acute. In the week ended Dec. 7 the increase was over 100,000. The total receiving doles on Dec. 14 was 1,250,000.

It is stated that many building plans are suspended because of shortage of capital, but, on the whole, production is being fairly maintained; the year's total will exceed that of the "boom year," 1927.

No home loans were issued in October, and only two foreign loans, both American, totaling 36,000,000 marks. Long-term foreign borrowing in the first ten months of 1929 totaled 331,000,000 marks, as against about 1,200,000,000 for the corresponding period of 1928.

Negotiations in New York, suspended last year, for certain substantial loans have been resumed, but there is a good deal of dubiety as to the demand for foreign capital.

Progress in "rationalization" seems to be suspended for the nonce; and the same as to municipal enterprise.

November iron output was 1,090,968 tons, the lowest month's output this year with the exception of February.

The following is quoted from the Berlin correspondent of the London Economist:

September shows a new large export surplus; in the first three-quarters of the year (trade in gold and silver being omitted) imports and exports practically balanced. A permanently active balance seems to be in sight, but this will only be attained if home trade is relatively inactive; a great revival of activity would lead to increased foreign borrowing and to increased imports. The foreign trade position tends to resemble that of 1926 and for precisely the same reason: stagnant home trade combined with no net import, or only a small import, of capital.

Dr. Ernest Scholz has been elected chairman of the People's party in succession to the late Dr. Stresemann. He is of the Right Wing of the party.

FRANCE

AGAINST realization of its program of public improvements to cost the equivalent of \$280,000,000, the French Government proposes to withdraw some \$200,000,000 from its balances abroad. The French balances in New York are estimated at about \$700,000,000, part held by the French Government, part by the Bank of France. It will be recalled that large French balances were accumulated in New York against the possibility of having to pay on Aug. 1 last the war stocks debt. Had this debt been paid, it would have been necessary to pay an equal sum to the British Government; whence corresponding accumulation of balances in London.

OUR GOLD EXPORT

IN the seven-day period ended Dec. 11 some \$44,000,000 worth of gold was shipped from New York for sundry destinations, and in the following three days at least \$21,000,000 worth was shipped to London and about \$10,000,000 to France. In the gold export period from September, 1927, to July, 1928, in-

clusive, during which altogether \$695,000,000 worth went out, the largest month's export was \$97,500,000, and in the gold export period from June, 1919, to April, 1920, during which altogether \$530,000,000 went out, the largest month's export was \$83,000,000. The total of our gold export since the "panic week" of October has been about \$75,000,000. In the twelve months commencing with October, 1928, we imported \$329,000,000 gold, including \$118,000,000 from Europe.

RECENT INTERNATIONAL TRADE

AN official of the division of statistical research of our Department of Commerce gives us a very interesting review of international trade of the first half of 1929. I cite as follows:

Exports of fifty-two countries, the aggregate trade of which comprised 91 per cent of international trade, totaled \$14,921,000,000 in value, more by \$518,000,000, or 3.6 per cent, than for the corresponding period of 1928; while imports totaled in value \$16,437,300,000, more by \$580,000,000, or 3.7 per cent, than for the corresponding period of 1928. The 1928 trade showed a corresponding increase as to volume. And the rate of increase both as to value and as to volume, of the first half of 1929 over the first half of 1928 was somewhat greater than that of the first half of 1928 over the first half of 1927.

United States exports of the first half of 1929 totaled in value \$2,623,000,000; those of the United Kingdom, \$2,040,500,000; those of Germany, \$1,559,600,000; of France, \$969,300,000; of Canada, \$589,700,000; of Argentina, \$507,700,000.

Continued on Page 1229

St. Louis Securities—St. Louis Stock Exchange News and Transactions

WHILE there is not a pronounced depression, general business conditions in the St. Louis district can hardly be called satisfactory.

Slow collections have resulted in time-payment purchases being returned to the market, slowing down other sales.

Retail stores report a fairly satisfactory turnover and good holiday sales,

but also complain of slow collections.

Rural buying has slightly improved, due to better weather.

Iron and steel plants are operating below normal levels and it is reported that reduction in working forces is contemplated. Expected orders from railroads have not been received.

Automobile plants have considerably reduced their forces and unemployment generally is increasing.

Money is in fair demand. Rates are from 5 to 5½ per cent. The general situation is dull and spotty.

Crown Drug Stores

Sales of the Crown Drug Stores for November were \$301,030, against \$209,-

427 in November of 1928, an increase of 44.4 per cent, and sales for four months ended Nov. 30 were \$1,210,753, against \$831,640 for the corresponding period of 1928, an increase of 57.4 per cent. The company recently expanded its units.

First National of St. Louis

An extra dividend of 50 cents was paid by the First National Bank Dec. 14 to stock of record Dec. 11. This is the second extra cash dividend paid by the bank this year, \$2 on the old \$100 par value stock having been paid last May. Cash distributions this year amount to \$1,895,000, against \$1,700,000 in 1928.

Monsanto Chemical Works

Consolidated net earnings of Mon-

Week Ended Saturday, December 14, 1929

STOCKS.			
Sales.	High.	Low.	Last.
388 First Nat Bank.....	87	83	86
349 Merc-Commerce.....	288	284	284
10 U S Bank.....	160	160	160
35 Miss Val Mer.....	300	295	295
75 St L Union Tr.....	531	530	530
30 Aloe pf.....	98	98	98
350 Bentley Sts com.....	14	14	14
393 Brown Shoe com.....	44½	44	44½
30 Burkart pf.....	11	11	11
20 Chi Ry Eq pf.....	23½	23½	23½
380 Coca-Cola Bot.....	44	40	40
1,605 Cons Lead "A".....	75½	75	75
78 Elder "A".....	7	7	7
70 Ely Walker Ist.....	99	99	99
209 Do com.....	27½	27½	27½
220 F Medart com.....	19	18	19
308 Ham Brown Shoe.....	8	7	7
405 Hussman Ligenier.....	22	22	22
500 Huttig com.....	7	7	7
11 Hyd P B pf.....	38	31	38
55 Do com.....	2½	2½	2½
24 Ind Pack pf.....	78	78	78
370 Do com.....	8½	7½	7½
258 Int Shoe pf.....	106	105	106
1,020 Do com.....	63½	61½	61½
10 Johnson S S.....	48	48	48
100 Key Boiler Eq.....	54	54	54
432 Laclede Steel.....	42½	40	42
4,330 Landis Mach.....	81	75½	80½

STOCKS.			
Sales.	High.	Low.	Last.
886 McQuay Norris.....	54	50	52
110 Marathon Shoe.....	18	18	18
30 Mich Davis.....	25	25	25
250 Moloney "A".....	56½	55½	56½
110 Mo Port Cem.....	34½	34	34
23 Nat B Met pf.....	101½	100	101
15 Nat Candy Ist.....	107	107	107
480 Do com.....	28½	24½	25
5 Nicholas Beasley.....	6	6	6
45 Pickrel Wal.....	20	20	20
450 Rice Stix com.....	15½	15½	15½
50 Scruggs com.....	15	15	15
205 Scullin pf.....	30½	30	30
210 Sec Inv com.....	34	33	34
10 Siefelf com.....	17	17	17
5 St L Car pf.....	90	90	90
185 St L P Ber com.....	11½	11	11
230 Skouras Bros.....	27½	26	26
205 S W Bell pf.....	117	116½	116½
50 Sunset Sts pf.....	48	48	48
150 St L Bk Bid.....	14	13½	13½
2,921 Warner com.....	27½	26	26½
12 Do.....	104	104	104

BONDS.			
\$3,000 E St L Sub Ss.....	95½	95½	95½
1,000 Houston Oil Ss.....	92½	92½	92½
3,500 Scullin 6s.....	93	91½	91½
12,000 United Rys 4s.....	70	69½	70

St. Louis Bank Stocks

Bought, Sold and Quoted

Orders executed on the St. Louis Stock Exchange. Direct private wire to St. Louis.

Love, Bryan & Co.

Members
New York Stock Exchange
New York Curb Exchange (Associate)
St. Louis Stock Exchange
30 Broadway 400 Locust Street
New York St. Louis
Telephone DIGby 9600

ST. LOUIS

Illinois Pr. & Lt.
\$6 PreferredGeneral Steel Castings
Preferred & Common

First National, St. Louis

Missouri State Life Ins.

Mercantile-Commerce Bnk.

U. S. Dairy Products 6½s

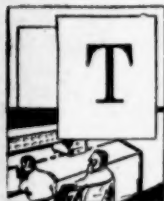
Active Trading Markets in Above

Mark C. Steinberg & Co.

Members New York Stock Exchange
Members Chicago Stock Exchange
Members St. Louis Stock Exchange

300 N. Broadway. St. Louis, Mo.

News of Canadian Securities



THAT probably a dozen profitable producing mines will be brought into existence in British Columbia as a result of the intensive exploration carried out during the past three years, was the statement of J. D. Galloway, mineralogist of that Province, in a review before the annual meeting of the Canadian Institute of Mining and Metallurgy held in Vancouver.

Five mines are producing 90 per cent of the metallic minerals of British Columbia. These five, according to Mr. Galloway, are able to carry the Province's mineral production at its present pace for some time to come, while new mines coming into production give assurance that the mineral output will continue to grow. It was fairly accurately estimated that the Province would this year have a record production reaching \$70,000,000, surpassing 1926, which had a gross value output of \$67,188,842. The copper output alone was estimated at 105,000,000 pounds, with a value of \$18,900,000. Gold, silver and lead outputs will show decreases owing to lower prices for the metals, and some curtailed production, and the zinc content may also be smaller than last year's. There will be a substantial increase in cadmium and small increases in gypsum and other minerals. The total tonnage the Pacific Coast Province may handle this year was estimated at 6,700,000 tons or nearly 500,000 tons higher than last year.

With output and value higher, it is expected the dividends to be declared this year will constitute a new high record also. A figure somewhat in excess of \$12,500,000 was estimated by the provincial mineralogist as being distributed in 1929, against \$11,556,688 in 1928. The Granby Company increased payments during the present year and the shares are now on an \$8 annual basis.

During the past three years there has been extensive development conducted in the Province. In this period new mining companies were incorporated as follows: fifty-six in 1927, 171 in 1928 and 119 in 1929 up to the end of October, a total of 346.

Statistics of the production of copper in Canada date only from 1886, it is said in an article prepared at the direction of Dr. Charles Camsell, Deputy Minister of Mines, by Arthur Buisson, mines branch, Ottawa. British Columbia has been for many years the principal source of production, but Ontario has also contributed substantially and within a few years should become the largest copper-producing Province in Canada. Quebec, which had formerly been producing at the rate of about 1,000 tons a year, produced 17,000 tons in 1928, or 16 per cent of the total output. Ontario in 1928 contributed more than 32 per cent and British Columbia 50 per cent of the total.

The Canadian output of copper has gradually increased from 1,752 tons in 1886 to 4,696 tons in 1896, 27,805 tons in 1906, 58,575 tons in 1916, 66,547 tons in 1926 and 101,348 tons in 1928. For the first six months of 1929 the output amounted to 57,800 tons, an increase of about 24 per cent over the quantity produced for the same period in 1928. At this rate the output for 1929 should reach about 120,000 tons.

By the end of 1930 Canada should be producing copper at the rate of about 160,000 tons a year, it was said. Of this amount it is estimated that British Columbia will produce about 60,000 tons, Ontario 50,000, Quebec 35,000 and Manitoba 15,000. The end of 1931 should see a still larger output, it was asserted. The new refinery at Copper Cliff will have a yearly capacity of 120,000 tons of refined copper, a large proportion of which will be obtained from the treatment of the high-grade ore from the Frood Mine.

Dominion Glass Company.

Although income account of the Dominion Glass Company for the fiscal year ended Sept. 30, 1929, shows net income considerably higher than for the preceding

fiscal year, actual earnings were lower than the unusually high level of the 1928 year.

Net income for the past fiscal year, after all charges, including taxes, depreciation and interest, is shown as \$729,213, equal after preferred dividends to \$12.87 a share on 42,500 shares of (\$100 par) common. In the preceding year net income was reported at \$608,912, or \$10.05 a common share.

After deducting dividends, there is shown a write-off of \$125,000 from patents-goodwill account, bringing that item down to \$2,581,920 in the balance sheet, and leaving a surplus for the year of \$124,713. Profit and loss balance was thus increased to \$1,428,381. In the preceding year, however, the balance sheet showed a reduction of \$400,000 in the patents item, and this amount was deducted before showing profits in the income statement. Also, as revealed in comparisons of balance sheets, only \$16,180 was charged off from earnings for depreciation the past year, whereas in the preceding year depreciation charge-off was \$237,225.

Interest payments on bonds during the past year totaled \$49,179, against \$55,789 in 1928. The company retired \$114,200 bonds during the past year, against \$108,200 retired in the preceding fiscal period.

Thus, profits, before interest, depreciation and write-off of patents account, totaled \$794,572 during the 1929 fiscal year, comparing with \$1,301,926 in 1928.

The balance sheet also reveals that the company sold certain of its property holdings during the year. A new item, "secured instalments falling due on property sold," of \$84,044, is included among the assets, and valuation of properties is given \$85,034 lower than in the preceding year at \$5,192,570. No mention of the sale of any property is contained in the annual statement, and when asked regarding the matter an official stated the company had no statement to make on the transaction.

Other changes in the balance sheet include inventories higher than last year by \$281,462, receivables lower by \$164,441, government bond holdings up \$233,785, cash down \$85,486, investments higher by \$130,083 and deferred charges nearly \$10,000 higher. Among liabilities, payables were higher by about \$8,000 and accrued charges higher by \$10,000.

The balance sheet as of Sept. 30, 1929, compares as follows with the previous year:

	1929.	1928.
Assets.		
Properties	\$5,192,570	\$5,277,604
Patents, &c.	2,581,920	2,706,920
Inventories	1,904,777	1,623,315
Accounts receivable ..	1,121,472	1,285,813
Government bonds ..	853,750	619,968
Prepayments	207,668	293,154
Cash	258	431
Trust account	268	431
*Secured instalments ..	84,044	
Investments	117,478	221,180
Deferred charges	45,896	36,409
Total	\$12,109,833	\$12,064,891
Liabilities.		
Preferred stock	\$2,600,000	\$2,600,000
Common stock	4,250,000	4,250,000
Bonds	743,000	857,200
Accounts payable	253,629	245,519
Accrued interest		119,875
Dividends payable	119,875	119,875
Accrued charges	408,019	397,580
Depreciation reserve ..	2,306,929	2,297,749
Surplus	1,428,381	1,303,668
Total	\$12,109,833	\$12,064,891
*Instalments falling due on property sold.		

Canadian Industrial Alcohol Company

Due to the sharp falling off in business last Summer, which was felt by all the Canadian distillery companies, Canadian Industrial Alcohol Company, Ltd., for the fiscal year ended Sept. 30 reports a substantial decline in profits from the record earnings of the preceding year. Net income, after all charges, was \$2,073,977, equal to \$1.89 a share on the 1,092,915 combined Class A and Class B shares, no par value, outstanding, compared with net income in the preceding year of \$3,136,680, or \$2.87 a share on 1,091,666 combined common shares. The earnings, though, were still above the dividend requirements of \$1.52 a common share, and a surplus of \$412,841 was shown for the year.

From the \$2,073,977 net income figure for the past fiscal year, however, there was deducted \$475,000 as part of the \$1,404,000 owing to the government on back taxes. No item of this sort was deducted from the 1928 profits, as the

dispute with the government had not been settled at that time.

The balance sheet shows that the entire \$1,404,000 was deducted from accumulated surplus, and \$475,000, or slightly over one-third of total amount of claim, paid in cash, leaving a balance of \$929,000 appearing as a liability. This amount will be paid over a period of the next two years.

The outstanding feature of the balance sheet is increase in value of "stocks on hand" to \$5,775,679 from \$4,540,773.

Accounts receivable declined to \$2,150,646 from \$3,589,023, and property account, after depreciation, increased by \$271,611, reflecting improvements to the plant at Corbyville.

Current assets are given at \$8,450,949, against \$8,922,799 at the end of the preceding year. Current liabilities were increased by approximately the amount of \$929,000 still due the government on the tax claim. Working capital position compares as follows:

	1929.	1928.
Sept. 30:		
Current assets	\$8,450,949	\$8,922,799
Current liabilities	2,251,978	1,223,498
Working capital	6,208,941	7,699,301

The bonus of 25 cents a share, declared in December of last year and applicable to the 1928 fiscal year, was paid out of 1928 surplus before this was carried forward to 1929 year. This total readjusted for the tax claim was \$3,087,217, and with the surplus remaining from the 1929 fiscal year brought profit and loss balance to \$3,500,058, as of September 30 last.

Surplus carried into the 1930 fiscal year was \$3,392,521, after providing for the entire amount of the government's claim.

Balance sheet with comparisons follows:

	1929.	1928.
Assets.		
Property	\$5,412,532	\$5,140,921
Associated companies ..	5,219,717	5,210,343
Inventory	5,755,679	4,540,773
Accounts receivable ..	2,150,646	3,589,023
Cash	504,622	793,003
Total	\$19,043,199	\$19,274,064
Liabilities.		
Accounts payable	\$907,670	\$808,285
Dividends due	415,307	415,213
Capital stock	13,398,700	13,393,720
*Surplus	3,392,521	4,556,846
Balance tax cl.	929,000	
Total	\$19,043,199	\$19,274,064

*After deduction of \$1,104,000 Dominion Government sales tax claims in respect of years 1922-28.

Canadian National Railways

Orders have been placed by the Canadian National Railways for 120,000 gross tons of steel required for the construction program of the Canadian National System during the coming year, it has been stated officially at Canadian National headquarters. Of this total 80,000 gross tons have been ordered from the Dominion Iron and Steel Company and 40,000 gross tons from the Algoma Steel Mills at Sault Ste. Marie. In addition to steel orders nearly 5,000 box cars have been ordered.

Of the car orders placed the Canadian Car and Foundry Company are to deliver 2,250 fifty-ton box cars and twenty-five tank cars, each of 10,000 gallons capacity. The National Steel Car Company have received orders for 1,175 fifty-ton box cars and the Eastern Car Company has received orders for 1,175 fifty-refrigerators and approximately 1,000 box cars.

The placing of box car orders has resulted in the manufacturers placing orders with the British Columbia mills for some 15,000,000 feet of box car material. The placing of these orders has assisted the employment situation in the centres concerned.

Inquiries are also being made by the Canadian National among locomotive manufacturers for the delivery of eighteen Santa Fe type locomotives and fifteen mountain type engines.

Canadian Pacific Railway

New financing for the Canadian Pacific Railway totaling \$30,000,000 has been announced by a syndicate comprising the National City Company, the Guaranty Company of New York; Lee, Higginson & Co.; the Union Trust Company of Pittsburgh; the Bank of Montreal; Wood, Gundy & Co., Inc.; the Dominion Securities Corporation; A. E. Ames & Co., Ltd.; the Royal Bank of

Canada and the Canadian Bank of Commerce. The financing will consist of an issue of 5 per cent collateral trust bonds, due Dec. 1, 1954, priced at par.

This is the first financing by the road since the latter part of June, when a similar amount was marketed by a group headed by the National City Company at 99½, to yield 5.05 per cent. The new issue will be callable after Dec. 1, 1939, on 'sixty days' notice, as a whole or in part on the following terms: 104 to Dec. 1, 1944, at 103 thereafter to Dec. 1, 1949, and at 102 thereafter to maturity.

The new issue will be specifically secured by the deposit with the Royal Trust Company, as trustee, of \$37,500,000 of the road's 4 per cent consolidated debenture stock, which is a first charge on the entire assets of the company, except lands received by way of subsidy, subject only to certain priorities and to the payment of working expenses as defined in the railway act. Priorities aggregate only \$38,641,724, issued in respect of 1,642 miles of railroad of the 14,821 operated.

Canadian Pacific earnings for the ten years ended Dec. 31, 1928, averaged annually more than 3.71 times the fixed interest charges in the period, including interest on the present issue.

Mersey Paper Company

Entry of a new newsprint mill into production in Canada is announced, the plant of the Mersey Paper Company in Nova Scotia having begun its output with the first newsprint produced in that Province. The announcement comes at a time when production at existing mills is being restricted, although the ratio in recent months has shown an expansion to above 90 per cent of installed capacity.

The Mersey mill will produce 250 tons of newsprint a day or about 75,000 tons a year.

Built at tidewater at Brooklyn, N. S., the mill stands at the mouth of the largest river in the Province and is 480 miles by direct water route from New York City. Premier Rhodes of Nova Scotia was among those present when the plant began operations. The total investment in mill construction, water supply, dredging, a special steamer and other equipment is \$14,000,000.

The Mersey Paper Company, Ltd., was incorporated July 31, 1928. I. W. Killam, who was chiefly interested in founding it, is head of the Royal Securities Corporation of Montreal and owner of The Toronto Mail and Empire.

Storage Companies Merge

Four Vancouver storage and cartage companies and two prairie companies, with assets aggregating approximately \$1,000,000, have merged to form Transcontinental Storage and Distributing Company. The companies involved are Christie & Co., Edmonton; H. L. Perry Company, Winnipeg and Calgary; Mainland Transfer Company; Vancouver Warehouse, Ltd.; Campbell Storage Company and Cran Storage Company, all four of Vancouver.

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

American Founders CORPORATION

50 Pine Street New York

UNDERWRITERS TRUST EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks" 30 Broad St., N. Y. HANover 2035

News of Foreign Securities



LONDON—The London Stock Exchange opened this week under generally cheerful conditions, the continued Wall Street improvement over the week-end having a beneficial effect. Gilt edges were quiet but steady. The transatlantic shares were better all around. Margarine shares started well, but prices were not maintained. The outstanding feature of the day in minings was tin. Considerable gains were scored throughout.

The rather cheerful mood of Monday did not carry over into Tuesday. The market was dull and apathetic, apart from a few individual bright spots. Internationals were weak on unfavorable news from Wall Street and closed with losses all along the line. Oils were dull, especially Royal Dutch. Tin shares continued active, although the price of the metal declined.

The market did not revive last week to any appreciable extent. The unfortunate situation created by the Hatry collapse still overhangs, but it is hoped that the long-delayed settlement of those difficulties will be effected early in the new year.

The markets are also still suffering from the after-effects of the great crash in Wall Street. This will continue to have its influence for some time to come, but restoration of normal conditions in the money market should do much to bring about return of confidence. Steady growth of good investment business is expected before the new year has advanced very far, also revival in the market for new securities.

The following are closing prices on the London Stock Exchange on Dec. 17, with net change from prices on Dec. 10:

	Closing Price	Net Chge.
American Celanese	£77 1/2	+ 1/2
Do pf	£19 1/2	+ 1/2
Anglo-Dutch	30s 9d	+ 3d
Asso Port Cem.	24s 3d	- 3d
Asso El Indus of Gr Brit.	25s	- 6d
British Celanese	£1	- 1/2
Do pf	13s 6d	- 3d
Cables and Wireless B.	138 1/2	+ 1
Canadian Celanese	£3	- 1/2
Do pf	£10	- 1/2
Canadian Marconi	£1	- 1/2
Columbia Graphophones	£6 1/2	- 1/2
Courtauld, Ltd.	£21 1/2	+ 1/2
Creole Oil	£21 1/2	+ 1/2
Hydroelec Sec (basis \$5-£1)	41 1/2	- 1/2
H M V Gramophone	£4 1/2	- 1/2
Imperial Chem	27s	- 9d
Int Holdings (basis \$5-£1)	5 1/2	- 1/2
London Tin Syndicate	£2 1/2	+ 1/2
Margarine Union	£3 1/2	- 1/2
Margarine Unie	£3 1/2	- 1/2
Mexican El & P (Amer funds)	£33	+ 9
Rhodesia Sel Trust	£2 1/2	- 1/2
Rio Tinto	£42 1/2	- 1
Royal Dutch	£32 1/2	- 1/2
Shell Transport	£4 1/2	- 1/2
Tin Selection Trust	17s	- 1s 6d
Underground Electric	£1 1/2	- 1/2
War Loans 5s	£99 1/2	+ 1/2

+Per cent of par.

Paris

The midmonth settlements were accomplished on Monday with money rated on the Bourse floor at 2 1/2 per cent, which is considered extremely low for this period of the year. This facility, however, did not stimulate trade on the stock market, which never has been so inactive. There were neither sales nor offers, the day's transactions registering absolutely nil. For that reason the market remained firm, there being no fluctuation in prices.

After opening weak on Tuesday, the Bourse was sharply stimulated by heavy purchases and trading proceeded with much more activity throughout. It was said that the buying movement was initiated by financial interests which grouped together to check bear activities two weeks ago and that the new intervention was caused by Monday's stagnant session. In any event important transactions took place and stock prices advanced accordingly.

Money is still abundant on the Paris market. Moreover, supplies are likely to increase further, in connection with redemption of large amounts of defense bonds due for payment by the Caisse d'Amortissement before the year-end. Nevertheless the usual tightening of money is expected for the Dec. 31 due date, all the more since banks and companies like to show the largest possible

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 14, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,864,000	\$1,359,000
Previous week	19,418,000	2,435,000
Same week in 1928	15,490,000	2,412,000
Year to date	658,182,500	78,695,000
1928 to date	794,839,700	246,557,000
	High.	Low.
10 Foreign Government Bonds	105.76	105.39

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	100 @ 99 1/2	99 1/2 @ 99 3/4	103 @ 99 1/2	102 1/2 @ 102
British con. 2 1/2s	52 1/2 @ 52 1/2	53 1/4 @ 53	56 1/2 @ 52 1/2	56 @ 55 1/2
British 4 1/2s	93 1/2 @ 93 1/2	93 1/2 @ 93 1/2	93 1/2 @ 93	98 1/2
French rentes (in Paris)	81.55 @ 80.95	81.70 @ 80.80	81.70 @ 67.50	65.95 @ 65.00
French W. L. (in Paris)	106.20 @ 105.85	106.25 @ 105.55	108.45 @ 95.35	92.85 @ 92.40

liquid resources in their year-end financial statements.

The following are closing prices on the Paris Stock Exchange on Dec. 17, with net change from prices on Dec. 10:

	Closing Price.	Net Chge.
Rente 4%, 1917	97.95	+ 25
Rente 5%, 1915-16	106.40	+ 45

BANKS.

Banque de France	23,695	+150
Banque de Paris et des P B 2,935	100	+ 45
Banque de l'Union Parisienne	2,100	+ 5
Comptoir Nat d'Escompte	2,010	- 5
Credit Lyonnais	3,175	- 5
Societe Generale	1,805	+ 5
Credit Commercial de France	1,544	- 1
Societe Marseillaise	1,160	- 5
Banque Nationale de Credit	1,545	- 27

PUBLIC UTILITIES.

Cie Generale d'Electricite	3,260	- 17
Energie Elec du Littoral Med.	1,327	- 75
Energie Elec du Sud Ouest	1,340	- 75
Union d'Electricite	1,260	- 35

INDUSTRIALS

Canal de Suez	19,925	+ 25
Hotchkiss & Cie	2,051	- 14
Kuhlmann	1,127	- 9
Mines de Courrieres	1,692	+ 10
Pechiney	3,520	+ 60
St Gobain, Chauny, Cirey	6,875	-150
Schneider & Cie	1,900	- 35
Haut Katanga capital shares	6,350	-125
Asturienne des Mines	480	- 29
Air Liquide	2,105	- 20
Credit General des Petroles	905	+ 45
Wagons-Lits	640	- 20
Ford of France	202	- 20

RAILROADS

Chemin de Fer du Nord	2,340	- 15
Paris Lyons Meditteranean	1,430	+ 4

Italy

The following are closing prices of important Italian shares on Dec. 17, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	104	106
Banca Commerciale Italiana	70	71
Banca d'America d'Italia and Ameritalia	9 1/2	10 1/2
Banca Nazionale di Credito	28 1/2	29 1/2
Credito Italiano	40	41

PUBLIC UTILITIES

Adamello	17 1/2	17 1/2
Adriatic Electric	12 1/2	12 1/2
Italgas	11 1/2	11 1/2
Italian Edison	39 1/2	40
Lombard Electric	47 1/2	48 1/2
Seso Electric	7 1/2	7 1/2
Sip Electric	20 1/2	20 1/2
Terni Electric	5 1/2	5 1/2
Unes	5 1/2	5 1/2

INDUSTRIALS

Cosulich	4 1/2	5 1/2
Ernesto-Breda	6 1/2	7
Fiat Motors	17 1/2	18 1/2
Iaotta Fraschini	8 1/2	9 1/2
Montecatini	12 1/2	12 1/2
Navigazione Generale Italiana	26 1/2	27
Pirelli Rubber	45 1/2	46 1/2

Berlin

The Boerse opened on Monday with an uneven tendency, although with two exceptions. Maximilian Huette and Mittel Deutsche Steel of the mining group advanced five and four points, respectively; Reichsbank shares, Dye Trust, Electrical Securities and Salzdetfurth of the potash group also improved slightly. The market weakened all along the line in the second hour following an announcement that the controlling committee for foreign loans had postponed indefinitely the decision upon Berlin's request for permission to contract for a \$15,000,000 loan. Trading, which had been restricted throughout the session, stopped altogether and the Boerse closed weak and listless.

Although, due to private investors' re-

serve, trading was practically at a standstill on Tuesday, the Boerse was remarkably resistive and only a few stocks were weaker. Toward the end of the first hour business improved temporarily. Some specialties gained a number of points when Siemens of the electrical group was suddenly sought and advanced four points. The mining group, Charlottenburger Wasser and other electricals were slightly harder.

The Stock Exchange and the money market last week chiefly reflected the prevalent uneasiness over the government's financial outlook. The Boerse was unable to maintain the slight improvement scored the week previous, last week's downward tendency being caused primarily by the domestic situation and by reaction to Dr. Schacht's pessimistic memorandum. The Frankfurter Zeitung's index of average Stock Exchange prices as of Dec. 7 is 106.54, compared with 106.21 a week before and with a high point of 138 for the present year. The present index number is again a new low point since 1926.

The following are the opening prices on the Berlin Stock Exchange for Dec. 18, with net change from prices on Dec. 11:

	P. C.	Dol.	Chge.
Berliner Handels	171	40.80	- 2
Commerzbank	151	36.03	- 1/2
Darmstadter Bank	231	55.15	- 1/2
Deutsche Disconto Bank	145	34.61	- 2
Dresdner Bank	145	34.61	- 1 1/2
Reichsbank	278 1/2	66.42	- 4 1/2
I. G. Farben	175	41.75	- 1/2
J. P. Bernberg	146 1/2	34.90	- 1/2
German Gen. Electric	152 1/2	36.39	- 1/2
Geftuel	150 1/2	35.89	- 3 1/2
Rhein West Electric	175	41.75	- 15
Siemens & Halske	280 1/2	68.93	+ 1
Dessau Gas	151 1/2	36.07	- 2 1/2
Harpen Mining	134	31.99	+ 1 1/2
Phoenix	101 1/2	24.26	+ 2 1/2
United Steel Works	103 1/2	24.79	+ 3
Siemens & Halske	280 1/2	68.93	- 1 1/2
Mannesmann Tubes	91 1/2	21.72	+ 1 1/2
Hamburg American Line	93 1/2	22.25	- 5 1/2
North German Lloyd	91 1/2	21.84	- 4
Schultheiss	271	64.70	- 1 1/2

Geneva

The following are closing prices on Dec. 17:

	Closing Price.
Union Financiere de Geneva	745
Societe de Banque Suisse	810
Credit Suisse	922
American European Securities	189
Lima Light, Power and Tramway pf.	540
Hispano Americana de Electricidad	2,110
Nestle & Anglo-Swiss Cond. Milk Co.	705
Kreuger et Toll	620
Cie Suedoise d'Alumettes B.	396

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Assurances of cordial friendship have been exchanged between the Austrian and Italian Governments, coupled with an announcement by the Italian Ambassador that Italy consents to the Austrian proposal for settlement of relief debts contracted by this country during the starvation period following the war, and the Italian promise to support Austrian claim for the cancellation of reparations.

"Debts materially enhance the prospects of flotation of the Austrian investment loan in the near future. It is hoped there that Hoover will now ratify the Austro-American relief loan settlement agreement approved by Congress February last. This, in conjunction with annulment reparation obligations, would remove the formal hindrances to issue of loan.

"It is also contemplated to raise abroad part of the funds required to promote building activity.

"Both loan transactions, apart from the usefulness of the immediate object to which they are to be devoted, would powerfully stimulate economic activity by giving employment to many industries which, under current conditions in Central Europe, are insufficiently occupied.

"The strengthening of the internal market would also favorably react on foreign trade."

The following are closing prices on the Vienna Stock Exchange on Dec. 17:

	Sch. Dol.
Niederosterreicher Es.	17.0 2.38
Creditanstalt (new shares, 5 old 1 new)	51.2 7.17
Mercubank (new shares, 50 old 9 new)	20.0 2.80
Wienerbankverein (new shares, 3 old 1 new)	21.6 3.02
Alpine Montan	33.2 4.65
Krupp Bendorf	10.5 1.47
A. E. G. Union	2.98 4.17
Leykam Josefthal	6.3 8.88
Staatsbahn	20.6 2.85
Siemens	18.9 2.65

Lunenburg Power, Light and Water-Works

Lunenburg Power, Light and Water-Works, Ltd., of Germany, for the six months ended Sept. 30, 1929, reports gross sales of \$271,196, against \$229,749 for the corresponding period last year. After all charges and reserves for depreciation, net income amounted to \$92,867, against \$78,773 for the same period last year. Income for the six months ended Sept. 30, 1929, was equal to 3.04 times interest requirements before depreciation deductions.

Rhine-Westphalia Electric Power Corporation

Stockholders of the Rhine-Westphalia Electric Power Corporation have approved an increase in capital from 181,000,000 to 243,000,000 marks and an increase in the dividend from 9 to 10 per cent. Of the new capital, 2,000,000 marks was taken up by municipalities at 110 per cent, 29,270,000 marks was subscribed by a syndicate for an offering to stockholders at 130 per cent, on the basis of one new share for each six shares held, and 30,730,000 marks was taken at 110 per cent by the trustees, who have agreed not to dispose of their holdings without the approval of the company.

The City Bank-Farmers Trust Company, as depository for the American shares, intends to make the rights available to American stockholders of record Jan. 6, 1930. They will be entitled to subscribe at \$31.20 a share to one new share for each six held. The rights will expire Jan. 23, 1930.

Peruvian Telephone Company

A controlling interest in the Peruvian Telephone Company has been acquired by the International Telephone and Telegraph Corporation through the deposit of a large majority of the 40,000 outstanding shares of stock which have been deposited by the stockholders under an agreement of sale to the International, it was announced on Monday.

As a result of this transaction the International System now includes affiliated telephone companies in Cuba, Porto Rico, Mexico, Uruguay, Chile, Southern Brazil, Argentina and Spain. The telephone systems of Chile, Argentina and Uruguay are interconnected by means of the Trans-Andean telephone cable, and are in communication with Europe by radio telephony. The Mexican and Cuban systems are directly linked with the Bell system by cables.

GEORGE C. WILLIAMS
PUBLIC ACCOUNTANT
Consultant on Corporation and Individual Income Tax Matters
TAX PRACTICE BEFORE U. S. TREASURY DEPARTMENT U. S. BOARD OF TAX APPEALS
Woolworth Building Tel. Fitzroy 6549

LOANS
ON LISTED SECURITIES
CHICAGO
KAUFMAN
STATE BANK
124 N. LAKE ST.
CHICAGO, ILL.

Stock Transactions—New York Stock Exchange—Continued

For Week Ended Saturday, December 14

[illegible][illegible]

FIGURE 1
A LOW- β STATE INTERFACING THE SUBSONIC AND SUPERSONIC FLOW FIELDS

1

1. *Phragmites australis* (Cav.) Trin. ex Steud.
 2. *Phragmites australis* (Cav.) Trin. ex Steud.
 3. *Phragmites australis* (Cav.) Trin. ex Steud.
 4. *Phragmites australis* (Cav.) Trin. ex Steud.
 5. *Phragmites australis* (Cav.) Trin. ex Steud.
 6. *Phragmites australis* (Cav.) Trin. ex Steud.
 7. *Phragmites australis* (Cav.) Trin. ex Steud.
 8. *Phragmites australis* (Cav.) Trin. ex Steud.
 9. *Phragmites australis* (Cav.) Trin. ex Steud.
 10. *Phragmites australis* (Cav.) Trin. ex Steud.

—Saturday, December 11, 1993

Stock Transactions — New York Stock Exchange

FOR WEEK ENDED—

Symbol	Company	Dec.	1000 Price Range	Shares	Pay
pe-1	W. K. & R. Co.	Dec.	1000	19	19
pe-2	W. K. & R. Co.	Dec.	1000	19	19
pe-3	W. K. & R. Co.	Dec.	1000	19	19
pe-4	W. K. & R. Co.	Dec.	1000	19	19
pe-5	W. K. & R. Co.	Dec.	1000	19	19
pe-6	W. K. & R. Co.	Dec.	1000	19	19
pe-7	W. K. & R. Co.	Dec.	1000	19	19
pe-8	W. K. & R. Co.	Dec.	1000	19	19
pe-9	W. K. & R. Co.	Dec.	1000	19	19
pe-10	W. K. & R. Co.	Dec.	1000	19	19
pe-11	W. K. & R. Co.	Dec.	1000	19	19
pe-12	W. K. & R. Co.	Dec.	1000	19	19
pe-13	W. K. & R. Co.	Dec.	1000	19	19
pe-14	W. K. & R. Co.	Dec.	1000	19	19
pe-15	W. K. & R. Co.	Dec.	1000	19	19
pe-16	W. K. & R. Co.	Dec.	1000	19	19
pe-17	W. K. & R. Co.	Dec.	1000	19	19
pe-18	W. K. & R. Co.	Dec.	1000	19	19
pe-19	W. K. & R. Co.	Dec.	1000	19	19
pe-20	W. K. & R. Co.	Dec.	1000	19	19
pe-21	W. K. & R. Co.	Dec.	1000	19	19
pe-22	W. K. & R. Co.	Dec.	1000	19	19
pe-23	W. K. & R. Co.	Dec.	1000	19	19
pe-24	W. K. & R. Co.	Dec.	1000	19	19
pe-25	W. K. & R. Co.	Dec.	1000	19	19
pe-26	W. K. & R. Co.	Dec.	1000	19	19
pe-27	W. K. & R. Co.	Dec.	1000	19	19
pe-28	W. K. & R. Co.	Dec.	1000	19	19
pe-29	W. K. & R. Co.	Dec.	1000	19	19
pe-30	W. K. & R. Co.	Dec.	1000	19	19
pe-31	W. K. & R. Co.	Dec.	1000	19	19
pe-32	W. K. & R. Co.	Dec.	1000	19	19
pe-33	W. K. & R. Co.	Dec.	1000	19	19
pe-34	W. K. & R. Co.	Dec.	1000	19	19
pe-35	W. K. & R. Co.	Dec.	1000	19	19
pe-36	W. K. & R. Co.	Dec.	1000	19	19
pe-37	W. K. & R. Co.	Dec.	1000	19	19
pe-38	W. K. & R. Co.	Dec.	1000	19	19
pe-39	W. K. & R. Co.	Dec.	1000	19	19
pe-40	W. K. & R. Co.	Dec.	1000	19	19
pe-41	W. K. & R. Co.	Dec.	1000	19	19
pe-42	W. K. & R. Co.	Dec.	1000	19	19
pe-43	W. K. & R. Co.	Dec.	1000	19	19
pe-44	W. K. & R. Co.	Dec.	1000	19	19
pe-45	W. K. & R. Co.	Dec.	1000	19	19
pe-46	W. K. & R. Co.	Dec.	1000	19	19
pe-47	W. K. & R. Co.	Dec.	1000	19	19
pe-48	W. K. & R. Co.	Dec.	1000	19	19
pe-49	W. K. & R. Co.	Dec.	1000	19	19
pe-50	W. K. & R. Co.	Dec.	1000	19	19
pe-51	W. K. & R. Co.	Dec.	1000	19	19
pe-52	W. K. & R. Co.	Dec.	1000	19	19
pe-53	W. K. & R. Co.	Dec.	1000	19	19
pe-54	W. K. & R. Co.	Dec.	1000	19	19
pe-55	W. K. & R. Co.	Dec.	1000	19	19
pe-56	W. K. & R. Co.	Dec.	1000	19	19
pe-57	W. K. & R. Co.	Dec.	1000	19	19
pe-58	W. K. & R. Co.	Dec.	1000	19	19
pe-59	W. K. & R. Co.	Dec.	1000	19	19
pe-60	W. K. & R. Co.	Dec.	1000	19	19
pe-61	W. K. & R. Co.	Dec.	1000	19	19
pe-62					

For Week Ended—

[illegible]

—Saturday, December 14

Stock Exchange—Continued

For Week Ended—

1927		1928		1929		Price Range		Stock and Ticker Abbreviation		Shares Listed		Dividend		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last		Dec. High		Dec. Low		Dec. Last</	
------	--	------	--	------	--	-------------	--	-------------------------------	--	---------------	--	----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-----------	--	-----------	--	----------	--	-------------	--

For Week Ended—

1927										1928										1929										1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										2294										2295										2296										2297										2298										2299										2300										2301										2302										2303										2304										2305										2306										2307										2308										2309										2310										2311										2312										2313										2314										2315										2316										2317										2318										2319										2320										2321										2322										2323										2324										2325										2326										2327										2328										2329										2330										2331										2332										2333										2334										2335										2336										2337										2338										2339										2340										2341										2342										2343										2344										2345										2346										2347										2348										2349										2350										2351										2352										2353										2354										2355										2356										2357										2358										2359										2360										2361										2362										2363										2364										2365										2366										2367										2368										2369										2370										2371										2372										2373										2374										2375										2376										2377										2378										2379										2380										2381										2382										2383										2384										2385										2386										2387										2388										2389										2390										2391										2392										2393										2394										2395										2396										2397										2398										2399										2400										2401										2402										2403										2404										2405										2406										2407										2408										2409										2410										2411										2412										2413										2414										2415										2416										2417										2418										2419										2420										2421										2422										2423										2424										2425										2426										2427										2428										2429										2430										2431										2432										2433										2434										2435										2436										2437										2438										2439										2440										2441										2442										2443										2444										2445										2446										2447										2448										2449										2450										2451										2452										2453										2454										2455										2456										2457										2458										2459										2460										2461										2462										2463										2464										2465										2466										2467										2468										2469										2470										2471										2472										2473										2474										2475										2476										2477										2478										2479										2480										2481										2482										2483										2484										2485										2486										2487										2488										2489										2490										2491										2492										2493										2494										2495										2496										2497										2498										2499										2500										2501										2502										2503										2504										2505										2506										2507										2508										2509										2510										2511										2512										2513										2514										2515										2516										2517										2518										2519										2520										2521										2522										2523										2524										2525										2526										2527										2528										2529										2530										2531										2532										2533										2534										2535										2536										2537										2538										2539										2540										2541										2542										2543										2544										2545										2546										2547										2548										2549										2550										2551										2552										2553										2554										2555										2556										2557										2558										2559										2560										2561										2562										2563										2564										2565										2566										2567										2568										2569										2570										2571										2572										2573										2574										2575										2576										2577										2578										2579										2580										2581										2582										2583										2584										2585										2586										2587										2588										2589										2590										2591										2592										2593										2594										2595										2596										2597										2598										2599										2600										2601										2602										2603										2604										2605										2606										2607										2608										2609										2610										2611										2612										2613										2614										2615										2616										2617										2618										2619										2620										2621										2622										2623										2624										2625										2626										2627										2628										2629										2630										2631										2632										2633										2634										2635										2636										2637										2638										2639										2640										2641										2642										2643										2644										2645										2646										2647										2648										2649										2650										2651										2652										2653										2654										2655										2656										2657										2658										2659										2660										2661										2662										2663										2664										2665										2666										2667										2668										2669										2670										2671										2672										2673										2674										2675										2676										2677										2678										2679										2680										2681										2682										2683										2684										2685										2686										2687										2688										2689										2690										2691										2692										2693										2694										2695										2696										2697										2698										2699										2700										2701										2702										2703										2704										2705										2706										2707										2708										2709										2710										2711										2712										2713										2714										2715										2716										2717										2718										2719										2720										2721										2722										2723										2724										2725										2726										2727										2728										2729										2730										2731										2732										2733										2734										2735										2736										2737										2738										2739										2740										2741										2742										2743										2744										2745										2746										2747										2748										2749										2750										2751										2752										2753										2754										2755										2756										2757										2758										2759										2760										2761										2762										2763										2764										2765										2766										2767										2768										2769										2770										2771										2772										2773										2774										2775										2776										2777										2778										2779										2780										2781										2782										2783										2784										2785										2786										2787										2788										2789										2790										2791										2792										2793										2794										2795										2796										2797										2798										2799										2800										2801										2802										2803										2804										2805										2806										2807										2808										2809										2810										2811										2812										2813										2814										2815										2816										2817										2818										2819										2820										2821										2822										2823										2824										2825										2826										2827										2828										2829										2830										2831										2832										2833										2834										2835										2836										2837										2838										2839										2840										2841										2842										2843										2844										2845										2846										2847										2848										2849										2850										2851										2852										2853										2854										2855										2856										2857										2858										2859										2860										2861										2862										2863										2864										2865										2866										2867										2868										2869										2870										2871										2872										2873										2874										2875										2876										2877										2878									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 14

San Francisco—Continued

Continued from Page 1209

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
10 Crocker First Nat Bank.	412	412	412	
176 Crown Zellerbach pf. A.	80 1/2	80 1/2	80 1/2	
224 Do pf. B.	78 1/2	78 1/2	78 1/2	
4,718 Do v. t. c.	18 1/2	18 1/2	18 1/2	
575 Douglas Aircraft Corp.	15 1/2	15 1/2	15 1/2	
100 Eldorado Oil Works.	26	26	26	
2,330 Emporium Capwell Corp.	19 1/2	19 1/2	19 1/2	
210 Fagel Motors.	10 1/2	10 1/2	10 1/2	
2,069 Fireman's Fund Insur.	102 1/2	102 1/2	102 1/2	
1,119 Food Mach Corp.	43	40 1/2	43	
1,120 Foster & Kleiser.	8	7 1/2	7 1/2	
358 General Paint Corp.	23 1/2	23 1/2	23 1/2	
1,015 Do B.	16 1/2	16 1/2	16 1/2	
4,733 Golden State Milk Prod.	36 1/2	32 1/2	33 1/2	
5 Gt West Power 6 1/2 pf. A.	98 1/2	98 1/2	98 1/2	
85 Do pf.	104 1/2	104 1/2	104 1/2	
100 Haiku Pineapple Co. Ltd.	7	5 1/2	5 1/2	
30 Hawaiian Com'l & Sugar.	51	51	51	
190 Hawaiian Pineapple.	65	65	65	
800 Home Fire & Marine Ins.	37 1/2	36 1/2	37 1/2	
1,400 Honolulu Cons Oil.	33	31 1/2	32 1/2	
319 Hunt Bros' Pack.	21	20 1/2	20 1/2	
535 Illinois Pacific Glass.	21	21	21	
320 Jantzen Knitting Mills.	42	41	42	
13,460 Kaiser Radio Corp.	8	5 1/2	6 1/2	
155 Langsdorf Un Bak. A.	28 1/2	28 1/2	28 1/2	
650 Do B.	29	27 1/2	28 1/2	
20 Leighton Ind. A.	14	13	14	
1,029 Leslie Salt Co.	22 1/2	20 1/2	21 1/2	
45 L A Gas & Electric pf. 103	101	101	103	
303 Lyons Magnus.	13	13	13	
210 Do B.	5 1/2	5 1/2	5 1/2	
5,722 Magnavox Co.	2 1/2	2 1/2	2 1/2	
1,500 Magnin (I).	24	24	24	
2,087 Marchant Calc. new.	23 1/2	20 1/2	22 1/2	
130 Mercantile Am Rty 6 1/2 pf.	95	95	95	
414 Natoma Co.	23	23 1/2	23 1/2	
110 North Amer Investment.	117	117	117	
13 Do 5 1/2 pf.	91	91	91	
1,507 North American Oil.	18 1/2	17 1/2	17 1/2	
694 Occidental Ins Co.	23 1/2	23 1/2	23 1/2	
780 Oliver Filter. A.	28 1/2	27 1/2	27 1/2	
882 Do B.	28 1/2	26 1/2	26 1/2	
20 Pauha Sugar Plantation.	57 1/2	52 1/2	53 1/2	
9,441 Pacific Gas & Elec.	26 1/2	26 1/2	26 1/2	
9,186 Do B.	26 1/2	26 1/2	26 1/2	
4,291 Pacific Lighting Corp.	80	72 1/2	74 1/2	
251 Do 6 1/2 pf.	100	99 1/2	99 1/2	
30 Pacific Tel. & Tel.	164	164	164	
50 Do pf.	120	118 1/2	119 1/2	
15,391 Pacific Public Service. A.	33 1/2	29 1/2	31 1/2	
874 Paraffine Companies, Inc.	80	80	80	
300 Paign Whistle pf.	13 1/2	13 1/2	13 1/2	
410 Rainier Pulp & Paper.	27 1/2	27 1/2	27 1/2	
5,097 Richfield Oil.	28 1/2	28 1/2	28 1/2	
1,528 Do B.	22 1/2	22 1/2	22 1/2	
83 San Joa. Lt. & Pwr pf. 112	112	112	112	
370 Schlesinger (B F). A.	12 1/2	11 1/2	11 1/2	
61 Do B.	6 1/2	6 1/2	6 1/2	
1,984 Shell Union Oil.	24 1/2	24 1/2	24 1/2	
5 Sierra Pacific Electric pf.	89 1/2	89 1/2	89 1/2	
1,033 South Pac Golden Gate. A.	17 1/2	16 1/2	16 1/2	
225 Do B.	13 1/2	13 1/2	13 1/2	
220 Spring Valley Water.	8 1/2	8 1/2	8 1/2	
11,172 Standard Oil of California.	66 1/2	63 1/2	64 1/2	
110 Standard Oil of New York.	35 1/2	35 1/2	35 1/2	
130 Thomas Allee Corp. A.	18 1/2	18 1/2	18 1/2	
1,115 Tidewater Ass'd Oil.	43 1/2	41 1/2	42 1/2	
20 Do pf.	83 1/2	81 1/2	82 1/2	
68,711 Transamerica Corp.	47 1/2	43 1/2	44 1/2	
102,485 Do rights.	25 1/2	10 1/2	10 1/2	
2,218 Union Oil Associates.	40 1/2	40 1/2	40 1/2	
3,778 Union Oil Calif.	47 1/2	47 1/2	47 1/2	
375 Union Sugar.	7	6 1/2	6 1/2	
125 Do pf.	20 1/2	20 1/2	20 1/2	
400 West Amer Finance pf.	24 1/2	24 1/2	24 1/2	
485 West Coast Bancorp.	18 1/2	18 1/2	18 1/2	
1,694 Western Pipe & Steel Co.	23 1/2	24 1/2	24 1/2	

*Ex dividend.

CURRENCY EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.	
150 Aero Corp of Calif, Inc.	2.75	2.55	2.55	
10 Albers Bros & Milling Co.	80	80	80	
100 Altheimer & Co.	8	8	8	
50 Amer Tel & Tel.	219 1/2	219 1/2	219 1/2	
1,050 Amer Toll Bridge (Del.)	40	35	40	
923 Anglo National Corp. A.	37 1/2	33 1/2	36 1/2	
995 Arkansas Nat Gas. A.	10 1/2	9 1/2	9 1/2	
1,900 Aviation Corp (Del.)	7 1/2	6 1/2	6 1/2	
148 Bank of Amer.	146	145 1/2	145 1/2	
1,230 Cal Pacific Trading Corp	6	5 1/2	5 1/2	
40 Calwa.	7	7	7	
4,310 Citicorp.	30 1/2	27 1/2	28 1/2	
330 Claude Neon El Pr (Del.)	39	37 1/2	37 1/2	
5,350 Claude Neon Lights.	16 1/2	13 1/2	14 1/2	
270 Coen Companies.	11 1/2	10	10	
175 Columbia River Packers.	13 1/2	13 1/2	13 1/2	
17,717 Columbia Steel.	15 1/2	14 1/2	14 1/2	
10 Columbia Steel Corp 7 1/2	107 1/2	107 1/2	107 1/2	
10 Cord Corp.	14 1/2	14 1/2	14 1/2	
240 Crown Willamette 1st pf.	95	92 1/2	92 1/2	
100 Dominguez Oil.	19 1/2	19 1/2	19 1/2	
500 Dumbarton Bridge.	1.25	1.25	1.25	
1,065 Durant Motor Calif.	5 1/2	5	5	
80 Durkee-Thomas. A.	7	7	7	
150 Do B.	2.00	2.00	2.00	
315 Elec Prod of Ore.	2.25	2.00	2.00	
25 Ewa Plantation.	46	46	46	
125 Fibreboard Prod pf.	97	97	97	
290 Fokker Aircraft.	20	18 1/2	18 1/2	
1,650 Forrest & Gilman.	1.00	1.00	1.00	
60 Guggenheim 7 1/2	98 1/2	98 1/2	98 1/2	
23,120 Goldman Sachs Corp.	46 1/2	44 1/2	44 1/2	
25 Hawaiian Sugar.	39 1/2	39 1/2	39 1/2	
11,785 Inter Coast Trading.	25	22 1/2	22 1/2	
50 Investment Trust Shares.	36 1/2	36 1/2	36 1/2	
12,620 Italo Petroleum.	75	60	70	
1,275 Do 7 1/2 pf.	1.60	1.35	1.40	
100 Key System Tran. dept.	1.00	1.00	1.00	
185 Do recta pf.	.05	.05	.05	
115 Kleiber Motor.	.01	.01	.01	
30 L Magnin.	1.85	1.60	1.60	
995 Marine Bank Corp.	31	29 1/2	29 1/2	
10 Maui Agricultural.	45	45	45	
150 National Auto Fibres.	8	7 1/2	7 1/2	
166 Oahu Sugar.	31 1/2	31	31	
1,788 Occidental Petroleum.	1.75	1.65	1.65	
100 Ola Sugar.	7	7	7	
85 Owl Drug pf.	98	97	97	
1,420 Pacific American.	25 1/2	24	24	
260 Pacific Associated.	24	22 1/2	22 1/2	
75 Pacific Coast Biscuit pf.	48	47 1/2	47 1/2	
385 Pacific Gas & Elec pf.	23 1/2	23 1/2	23 1/2	
75 Pacific Portland Cem.	26	26	26	
1,000 Pacific Western Oil.	15 1/2	14 1/2	14 1/2	
115 Pickwick.	7 1/2	7 1/2	7 1/2	
100 Pto Asac. rights.	11	10	10	
110 Rio Grande Oil.	21 1/2	21 1/2	21 1/2	
25 San Joaquin L & P 7 1/2 pf.	100 1/2	100 1/2	100 1/2	
225 Schumacher.	9 1/2	9 1/2	9 1/2	
765 Shasta Water pf.	9 1/2	9 1/2	9 1/2	
1,840 Southern Cal Ed.	90 1/2	85	86 1/2	
335 Do 6 1/2 pf.	25	24 1/2	24 1/2	
80 Do 7 1/2 pf.	23	22 1/2	22 1/2	
255 So Cal Gas 6 1/2 pf.	99	98 1/2	98 1/2	
5,155 Sunset Pacific Oil.	25	15	15	
300 Sunset McKee. A.	17 1/2	14	14	
100 Do B.	10 1/2	10 1/2	10 1/2	
50 Superior.	41 1/2	41 1/2	41 1/2	
85 Do B.	15	14	14	

San Francisco—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
200 United States Pet.	40	35	40	
24,850 Universal Cons Oil.	1.20	1.00	1.20	
220 Victor Welding.	24 1/2	21	21	
310 Virden Packing.	18	17 1/2	17 1/2	
145 Waiialua Agricultural.	55	54 1/2	54 1/2	
200 Western Air Express.	31 1/2	31	31 1/2	
45 Western State Life.	40 1/2	40	40	

BONDS.

51,000 Amer Toll Bldg 7 1/2, 1945	97	97	97
2,000 Crown William 6 1/2, 1951	101 1/2	101 1/2	101 1/2
9,000 Richfield Oil 6 1/2, 1948	98 1/2	98 1/2	98 1/2
2,000 Pac Public Serv. 1944	113	113	113

Cleveland

STOCKS.				
Sales.		High.	Low.	Last.
20	Airway pf.	87 1/2	87 1/2	87 1/2
34	Allen Industries.	7	7	7
15	Amer Multigraph	34	34	34
90	Apex Electric	14	14	14
10	Bessemer Lime & Cement	30	30	30
125	Bond, A.	60	55 1/2	60
51	Buikley Building pf.	6	5 1/2	6
840	Byers Machine, A.	6	5 1/2	5 1/2
39	Central Alloy Steel pf.	109	108	108
455	City Ice & Fuel.	48	46 1/2	46 1/2
15	Cleveland Trust.	12	10	12
101	Cleveland Elec Illum 6 1/2 pf.	110 1/2	110 1/2	110 1/2
23	Cleveland Ry.	99	99	99
135	Do cts of deposit.	91	90 1/2	91
1,287	Cleveland Secur P L pf.	3	2 1/2	3
48	Cleveland Trust.	48 1/2	48 1/2	48 1/2
105	Cleveland Worsted Mills.	14	14	14
30	Columbus Auto Parts pf.	20 1/2	19	20 1/2
40	Dow Chemical.	69 1/2	65	65
202	Elec Cont'l & Mfg.	12 1/2	11	11
200	Enamel Products.	12 1/2	11	11
52	Faultless Rubber.	38	36	38
95	Ferry Cap & Screw.	22	22	22
801	Footie-Burt, new.	26	25	26
15	General Tire & Rubber pf.	90	90	90
20	Geometric Stamp.	20	20	20
60	Glidden prior pf.	103	103	103
505	Goodman Shoe	34	34	34
181	Goodrich.	45 1/2	45 1/2	45 1/2
15	Goodyear.	73 1/2	73	73
152	Halle Bros pf.	99	99	99
1,700	India Tire & Rubber.	19 1/2	19 1/2	19 1/2
100	Industrial Rayon.	84	84	84
169	Interlake Steamship.	89 1/2	84 1/2	84 1/2
73	Jaeger Machine.	28	26 1/2	28
270	Jordan Motor.	24 1/2	24 1/2	24 1/2
125	Do pf.	104 1/2	104 1/2	104 1/2
205	Kaynes.	30	28	30
85	Kelley Island Lime & Tr.	45	45	45
316	Lake Erie B & N.	30	28	30
10	Lamson-Sessions.	53	53	53
60	Leland Electric.	35	35	35
350	McKee (Arthur O) Co.	38 1/2	38	38 1/2
15	Miller Wholesale Drug.	26	26	26
600	Miller Rubber.	4 1/2	4 1/2	4 1/2
1,225	Do pf.	23	19 1/2	20 1/2
255	Mohawk Rubber.	13 1/2	12	12
1,000	National Carbon	135	135	135
50	National City Bank.	350	350	350
140	National Refining.	34 1/2	34	34
745	National Tile.	27 1/2	27 1/2	27 1/2
2,525	Nestle-Le Mur.	7	6	6
100	1900 Washer.	25 1/2	25 1/2	25 1/2
28	North Ohio P & L 6 1/2 pf.	92	92	92
45	Ohio Bell Tel pf.	112	112	112
328	Ohio Brass, B.	107	107	107
150	Do pf.	101	101	101
150	Ohio Seamless Tube.	46 1/2	46	46
120	Packard Electric.	25	24	24
1,610	Packer Corp.	15	12 1/2	13 1/2
2,383	Paragon Refining.	10	9 1/2	9 1/2
400	Do voting trust cts.	10	9 1/2	9 1/2
311	Patterson-Sargent.	27 1/2	26 1/2	26 1/2
700	Peerless Motor.	7	6 1/2	6 1/2
41	Reliance Mfg.	42	38 1/2	38 1/2
20	Rep Stamp.	24 1/2	24 1/2	24 1/2
376	Richman Bros.	95	88	88
1,024	Scher-Hirst, A.	12	12	12
1,545	Seiberling Rubber.	15	13	13
58	Do pf.	75	73	73
14	Selby Shoe.	23	22	22
230	Sherwin-Williams.	84	82	82
86	Do pf.	106	106	106
300	Standard Textile Products.	3 1/2	3	3
60	Do A pf.	48	45	48
10,725	Stearns Motor.	4	4	4
185	Stouffer Corp, A.	33 1/2	32	33 1/2
700	Thompson Products.	27	25 1/2	25 1/2
37	Union Metal Mfg.	35	35	35
100	Do pf.	95	95	95
638	Union Trust.	97	95	96
14	United Bank.	370	370	370
22	Van Dorn Iron.	8	8	8
14	Do pf.	50	50	50
153	Vicheck Tool.	22	22	22
5	Winberger Drug.	32	32	32
225	West Res Inven. Com. pf.100	99 1/2	99 1/2	100
25	White Motor.	36	34	34
30	White Motor Sec pf.	101 1/2	101 1/2	101 1/2
10	Wood Chem Prods. A.	25 1/2	25 1/2	25 1/2
127	Youngtown B & T pf.	102 1/2	101	101

Transactions on Out-of-Town Markets—Continued

Detroit—Continued

Sales.	BONDS.	High.	Low.	Last.
60	Do, units	98	90	
285	Silent Automatic	28	26	
15	Do pf	125	125	
500	Square D. A.	24	24	
100	Do B.	23	23	
1,300	Standard Steel Spring	42	40	
1,995	Stinson Aircraft Corp.	18	13	
4,891	Third Nat Investors	36	31	
3,010	Timken-Detroit Axle	17	15	
6,000	United Shirt Distributors	5	4	
10	Do pf	90	90	
600	Universal Cooler, A.	3	3	
2,055	Do B.	21	20	
1,852	Universal Products	21	20	
200	Walker & Co, units	41	40	
3,792	Warner Aircraft	4	4	
2,967	White Star Refining	53	46	
548	Whitman & Barnes	15	14	
1,645	Do, B.	21	20	

BANKS AND TRUST COMPANIES.

475	American State	135	128	
241	Bank of Michigan C D.	110	105	
66	First National C D.	625	605	
18	Peninsular State Bank	115	111	
480	Peoples Wayne County C D.	215	210	
60	Fidelity Trust	105	110	
1,241	Union Commerce Corp.	140	124	

Chicago—Continued

Continued from Page 1212

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
250	Coleman L & S	38	36	
1,325	Com Edison	244	243	
450	Com Water Svc	14	13	
250	Cons Material	19	18	
1,600	Do pf	40	39	
50	Comm Tel Co	22	22	
144,950	Cord Chl City	71	63	
100	Com Steel Corp.	25	25	
42,500	Cord Corp.	15	13	
2,200	Cor Sec all etf.	63	57	
900	Consumers Co	5	5	
200	Consumers pf	64	64	
150	Crane Co	43	43	
300	Curtis L Inc	19	18	
300	Curtis Switch Co	21	20	
800	Davis Indst	5	4	
150	Dexter Co	17	16	
100	Decker & Cohn	10	10	
300	De Mets Inc	20	20	
150	Eddy Paper	18	18	
7,600	Elect Househd	43	40	
24,150	Elec Res Lab	2	1	
50	E G & F 7% pf.	87	87	
100	Do 6% pf	80	80	
100	Do 8% pf	100	100	
1,350	Fitz & Conn	52	48	
33	Foot Bros	21	19	
300	Gerlach Bark	14	12	
250	Do pf	20	18	
150	Gen Can	7	6	
200	Gen Thea Inc	25	24	
350	Gen Wat Wks	25	25	
2,250	Gleaner C H C.	22	19	
250	Goldblatt Bros	24	25	
3,850	Gt Lakes C	6	6	
50	Gt Lakes Dred	155	155	
242,900	Grigsby-G Co	24	20	
900	Hall Pig Co	28	27	
350	Hamm Corp	28	28	
1,250	Hart Car pf	21	20	
3,700	Houd H C A.	25	23	
5,800	Do	22	20	
400	Hormel G A	40	38	
400	Husmann Inc	12	12	
200	Ill Brick Co	26	26	
200	Ind Pneu Tool	55	55	
10,800	Inland Util	25	24	
77,200	Insull Util Inv	66	56	
350	Do pf	84	84	
2,350	Do 2d pf	87	83	
4,500	Iron F vt et	27	25	
9,350	Kalamazoo St	69	61	
500	Katz Drugs	42	40	
1,600	Kellogg Switch	5	5	
5,000	Ken-Rad T Co	13	11	
150	Ken U Jr pf	50	50	
900	Keyest S & W	27	25	
200	Kirsch Corp	17	17	
2,700	Lane D Store	6	6	
1,450	Do pf	16	15	
4,900	La Salle Ext	4	3	
950	Leath & Co	12	11	
200	Do pf	37	36	
50	Do war	37	36	
7,450	Libby-McN	19	17	
400	Lincoln Ptg Co	20	20	
150	Do pf	43	42	
50	Lindsay Rubber	11	10	
100	Lindsay N P	26	27	
5,750	Lion Oil Ref	22	21	
100	Loudon Pack	48	48	
3,050	Man-Deer Corp	39	37	
2,800	Meadow Mfg	18	17	
2,200	M E T cv pf	13	12	
650	Material Serv	24	21	
1,350	McCrackel Co	25	22	
400	McQuay Norris	32	30	
3,550	Mer & Mfg A	22	19	
650	Mid-Continent Laundry	17	14	
250	Middle West Tel Co	26	26	
500,850	Middle West Utilities	28	25	
1,000	Do 6% pf.	100	100	
1,500	Do warrants, A.	4	4	
3,050	Midland United	23	21	
300	Miller & Hart pf	39	36	
425	Mississippi Valley Util pf	93	94	
100	Do 7% pf.	93	93	
50	Monroe Chemical Co.	14	14	
700	Montgomery Ward, A.	132	130	
1,100	Modine Mfg	54	52	
350	Mohawk Rubber	11	10	
4,050	Morgan Lithograph	12	8	
6,850	Missouri-Kans Pipe Line	19	18	
50	Muncie Gear, A.	5	5	
50	Do B	5	5	
1,600	Muskegon Motor Spec	17	16	
1,050	Nachman Spring	33	30	
1,050	Nat Battery Co	32	31	
3,150	Nat Secur Invest Co	16	15	
7,050	Do allotment etf.	76	75	
3,800	Nat Electric Power, A.	32	26	
2,500	Nat Leather	2	1	
5,800	Nat Rev Invest.	51	50	
3,050	Nat Standard	38	33	
1,500	Nat Term paid	15	15	
3,700	Nat Ut Radio Co.	6	4	
1,450	Nobilt Sparks	52	49	
2,050	North & South Am Co, A	18	15	
2,000	North Amer Car	49	49	
550	North Amer Gas	21	20	
4,150	North Amer Light & Pow	68	67	
850	Northwest Eng	21	21	
5,000	Northwest Bancorporation	73	61	
1,400	Oil-e-Matic	9	7	
1,500	Ontario Mfg	31	31	
100	Oshkosh Overalls	5	5	

Chicago—Continued

Sales.	STOCKS.	High.	Low.	Last.
1,850	Pacific Public Service, A.	33	29	
1,500	Parker Pen Co	49	38	
500	Pennsylvania Railroad	81	81	
500	Penn Gas & Elec	20	18	
2,000	Perfect Circle	35	32	
3,150	Pines Winterfront	50	45	
1,350	Process Co	11	10	
24	Public Service	232	229	
50	Do 6% pf.	116	116	
258	Do no par	240	227	
1,900	Q R S De Vry	21	18	
96	Quaker Oats	250	250	
317	Do pf.	112	112	
6,850	Railroad Shop	21	19	
1,200	Rath Pack Co	24	22	
2,500	Raytheon Mfg	29	29	
2,300	Reliance Mfg	18	16	
150	Richards Elmer	17	17	
500	Rollins Hosiery Mills	44	40	
6,650	Ross Gear	34	29	
1,300	Ryan Car	10	10	
750	Ryerson (J T)	37	35	
400	Sally Frocks, Inc	21	19	
450	Sangamo Electric	33	33	
13,350	Seaboard Utilities	7	7	
900	Sheffield Steel	52	50	
250	Signode Steel	12	12	
3,900	Unit Corp pf.	28	26	
200	Std Pub Serv, A	19	15	
200	Std Mot T.	25	25	
20,350	Steinert Rad	4	4	
900	Stone H O	31	30	
50	Storkline Furn	20	20	
50	Suadebaker M O	10	10	
100	Do A	20	20	
5,600	Super Maid	51	50	
5,950	Swift Int'l	36	34	
6,250	Swift Int'l	36	34	
100	Tenn Prod	14	14	
950	Time-o-Stat Con	28	26	
1,450	Thompson (J R)	40	35	
3,900	Unit Corp pf.	13	12	
100	Unit Dry Dock	8	8	
1,850	United Gas	23	21	
200	Util L & P A.	34	33	
2,450	Unit Reproduc	49	45	
3,150	U S Gypsum	49	45	
100	U S Dair Br.	20	20	
1,400	U S Lines	14	13	
450	U S Rad & Tel	10	8	
3,850	Utah Radio Fr	24	20	
24,100	Util Ind Corp	24	20	
150	Util P & L nv.	16	16	
50	Van Sicken	20	20	
300	Vesta	5	5	
100	Vik Pump pf.	27	27	
800	Vortex Mfg	24	22	
450	Do A	28	27	
150	Warchel	12	12	
150	Do cv pf.	23	23	
600	Wayne Pump pf.	29	26	
450	West L & T	27	24	
150	West L & T	14	12	
12,950	West Rad St	30	24	
400	Wielboldt Strs	31	30	
19,750	Winton Engine	53	47	
200	Do pf.	55	54	
100	Wolfe	6	6	
250	Woodruff-Ed	15	14	
2,550	Yates Mach	15	13	
16,050	Zenith Radio	11	8	
Ex dividend.				

BONDS.

56,000	Chi C & Ry 5s.	60	59	
5,000	Chi City Ry 5s. etf.	76	76	
2,000	Do 5s. 1929	77	77	
18,000	Chicago Ry A 5s.	50	49	
32,000	Do B 5s.	38	36	
3,500	Do adj inc 4s.	25	24	
5,000	Com Edison 1st 5s. 1943.	101	101	
5,000	Do 5s. 1934.	101	101	
1,000	Do 6s. 1943.	108	108	
4,000	Gen Thea 6s. 1944.	107	107	
1,000	Holland Furnace 6s. 1936	99	99	
1,000	Quinn Mem Bridge 6s. 48	94	94	
7,000	Met El Ry 1st 4s. 35 gold 7s	73	75	
2,000	Pub Ser of Nor Ill 5s. 56,100	100	100	
2,000	So Union Gas 6s. 1938	98	98	
1,000	Quinn Mem Bridge 6s. 48	94	94	
5,000	Swift 1st 5s. 1944.	101	100	
11,000	Std Telephone 5 1/2s. 1943.	89	89	
9,000	Do 6s. 1938.	91	91	

BONDS.

56,000	Chi C & Ry 5s.	60	59	
5,000	Chi City Ry 5s. etf.	76	76	
2,000	Do 5s. 1929	77	77	
18,000	Chicago Ry A 5s.	50	49	
32,000	Do B 5s.	38	36	
3,500	Do adj inc 4s.	25	24	
5,000	Com Edison 1st 5s. 1943.	101	101	
5,000	Do 5s. 1934.	101	101	
1,000	Do 6s. 1943.	108	108	
4,000	Gen Thea 6s. 1944.	107	107	
1,000	Holland Furnace 6s. 1936	99	99	
1,000	Quinn Mem Bridge 6s. 48	94	94	
7,000	Met El Ry 1st 4s. 35 gold 7s	73	75	
2,000	Pub Ser of Nor Ill 5s. 56,100	100	100	
2,000	So Union Gas 6s. 1938	98	98	
1,000	Quinn Mem Bridge 6s. 48	94	94	
5,000	Swift 1st 5s. 1944.	101	100	
11,000	Std Telephone 5 1/2s. 1943.	89	89	
9,000	Do 6s. 1938.	91	91	

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,800	Allgas Gas	8	6	
2,900	Ark Gas	10	10	
3,800	Asso G & E A.	43	40	
400	Aut Pub Util	13	10	
50	Auto Gas	25	24	
50	Aut Mus	3	3	
570	Am Furn Mart	3	3	
50	Birtman Elec	15	15	
100	Burco	10	10	
285	Do pf	42	41	
100	Do war	4	4	
5,950	Can Marconi	4	3	
900	Can Metalscraft	1	1	
19,875	Canam Metals	35	35	
750	Can St Invest	9	8	

The Youngstown Sheet and Tube Company, the Jones & Laughlin Steel Corporation and other large companies may fit into the picture later, according to views held in Wall Street. Eventually, if the plans of Mr. Eaton and associates work out, the scope of the merger will be so enlarged as to bring into existence a company that will rival or exceed in size the Bethlehem Steel Corporation, which now is the second largest steel enterprise in the country, ranking next to the United States Steel Corporation.

Republic Iron and Steel is contributing to the present merger, besides its own extensive interests, the properties of its subsidiaries, Steel and Tubes, Inc., and the Union Drawn Steel Company. The Central Alloy Steel Corporation is putting in its own directly operated properties and those of its subsidiaries, the Berger Manufacturing Company and the Interstate Iron and Steel Company. Donner Steel goes in with its recently acquired subsidiary, the Witherow Steel Corporation, while the other units in the merger are the Bourne-Fuller Company and the Trumbull Cliffs Furnace Company.

Current Security Offerings

BONDS

American Gas and Power Co. \$4,000,000 6% sec debts, due 1939, price 95, yield 6.65%, offered Dec. 17. Bonbright & Co., Inc.; W. C. Langley & Co., New York.

Armstrong Electric and Mfg. Corp. \$300,000 1st 10-yr s f conv 7s, price 100, yield 7%, offered Dec. 17. Campbell, Peterson & Co., Inc., New York. (Offered privately).

Audubon, N. J., Borough of, \$162,000 sewer 5 1/2s, due Dec. 1, 1935-1939, yield 5%, offered Dec. 12. Morris Mather & Co., Inc., New York.

Bayonne, N. J., City of, \$1,682,000 coup g 4 1/2s, due Jan. 1, 1932-1970, yield 4.35% to 4.30%, offered Dec. 18. Rutter & Co.; Batchelder & Co.; H. L. Allen & Co.; Stephens & Co., New York.

Binghamton, N. Y., City of, \$530,000 4 1/2s, J & D, due Dec. 1, 1930-1959, yield 4.10% to 4.15%, offered Dec. 13. Marine Trust Co. of Buffalo; Phelps, Fenn & Co., New York.

Canden County, N. J., \$1,787,000 g 4 1/2s, J & D, due Jan. 1, 1931-1970, yield 4.25% to 4.20%, offered Dec. 17. White, Weld & Co.; Kissel, Kinnicutt & Co.; Stone & Webster and Blodget, Inc.; The Detroit Co., Inc., New York.

Canadian Pacific Railway Co. \$30,000,000 coll tr g 5s, J & D, due Dec. 1, 1964, price 100, yield 5%, offered Dec. 17. The National City Co.; Guaranty Co. of New York; Lee, Higginson & Co., New York; Union Trust Co. of Pittsburgh; Bank of Montreal; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Royal Bank of Canada; Canadian Bank of Commerce, Montreal.

Central Maine Power Co. \$3,000,000 additional 1st and gen'l g 5s, Series "D", due July 1, 1955, price 98 1/2, yield 5.10%, offered Dec. 11. Harris, Forbes & Co.; Coffin & Burr, Inc.; Hill, Joiner & Co., Inc., New York.

Cincinnati, Ohio, City of, \$2,300,000 school dist. 4 1/2s, M & S, due Sept. 1, 1931-1964, yield 4.40% to 4.20%, offered Dec. 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Lawrence Stern & Co., Inc., New York; First National Co., St. Louis.

Cleveland, Ohio, \$750,000 paving and sewer 4 1/2s, due Oct. 1, 1931-1947, yield 4.15%, and \$200,000 Police and Fire and Dept. of Public Health 4 1/2s, due Oct. 1, 1931-1941, yield 4.20%, offered Dec. 16. Stranahan, Harris & Oatis, Inc.; M. M. Freeman & Co., Inc., New York.

Detroit Edison Co. (The) \$13,516,000 gen'l and refdg 5s, Series "A", A & O, due Oct. 1, 1949, price 100, yield 5%, offered Dec. 12. Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York; Otis & Co.; The Detroit Co., Inc.; First National Co. of Detroit, Inc., New York.

East Paterson, N. J., Borough of, \$500,000 temporary sewer 6s, J & D, due Dec. 1, 1932-1939, yield 5.35%, offered Dec. 18. M. M. Freeman & Co.; B. J. Van Ingen & Co., New York.

Eastern Canada Constal Steamships, Ltd., \$550,000 1st s f g 6s, due Nov. 15, 1949, price 99 1/2, offered Dec. 11. T. M. Bell & Co., Ltd., St. John, N. B.; Alistair B. Ross & Co., Inc., Montreal.

Everett, Wash., City of, \$1,200,000 water revenue g 5s, J & D, due Jan. 1, 1935-1945, price 100, yield 5%, offered Dec. 16. Eldredge & Co., New York.

Federal Facilities Realty \$1,000,000 coll tr g 6 1/2s, Series "A", due Oct. 1, 1939, price 100, yield 6.50%, offered Dec. 17. Jacob Kulp & Co., Inc., New York.

Federal Public Service Corp. \$1,500,000 additional 3-vr conv 6 1/2s, J & D, due July 1, 1932, price 97 1/2, offered Dec. 9. H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons, New York; Bartlett & Gordon, Inc., and Central Illinois Co., Chicago.

Garfield, N. J., \$100,000 coup or reg g 6s, due Nov. 1, 1938, yield 4.90%, offered Dec. 11. A. C. Allyn & Co., Inc., New York.

Illinois Power and Light Corp. \$5,000,000 additional 1st and refdg g 5s, Series "C", J & D, due Dec. 1, 1956, price 94 1/2, yield 5 1/2%, offered Dec. 16. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glor & Co.; E. H. Rollins & Sons; Spencer Trask & Co., New York.

Milwaukee Forge and Machine Co. \$600,000 s f g 6s, due Oct. 1, 1939, price 100, yield 6%, offered Dec. 12. First Wisconsin Co., Milwaukee.

Montreal, City of, \$18,300,000 g 4 1/2s, J & D, due Jan. 1, 1930-1970, price 94 and 92 1/2, offered Dec. 18. Bancamerica-Blair Corp.; Equitable Trust Co. of New York; Kountze Brothers; R. W. Pressprich & Co., New York, and large syndicate.

Mountain Brook Club Properties Co. \$300,000 1st ser g 7s, due Dec. 1, 1930-1944, price 100, yield 7%, offered Dec. 2. Ward, Stern & Co., Birmingham.

New Rochelle, N. Y., City of, \$1,013,000 4 1/2s, M & N, due May 1, 1932-1964, yield 4.15% to 4.10%, offered Dec. 17. Bancamerica-Blair Corp.; Salomon Bros. & Hutzler, New York.

New York, City of, \$38,000,000 4 1/2s bonds for schools and various municipal purposes dated Dec. 1, 1929, due Dec. 1, 1930-1979, price 100.371 to 104.096, yield 4.10% to 4.30%, and \$27,000,000 corporate stock for water, rapid transit, dock and various purposes interchangeable 4 1/2s, J & D, due Dec. 1, 1979, price 104 1/2, yield 4.28%, offered Dec. 12. National City Co.; First National Bank; Bankers Co. of New York; Guaranty Co. of New York; Brown Bros. & Co.; Lee, Higginson & Co. and large syndicate.

Paramount Shoe Manufacturing Co. \$85,000 ser r g 6s, M & S, due March and Sept. 1, 1930-1932, price 100, yield 6%, offered Dec. 9. Lafayette-South Side Bank and Trust Co., St. Louis.

Pollock Paper and Box Co. \$250,000 etd 1st ser g 7s, due Sept. 15, 1931-1939, price 100, yield 7%, offered Dec. 10. Republic National Co., Dallas.

Porto Rico, People of, \$750,000 g 4 1/2s, J & D, due July 1, 1952-1970, yield 4.25%, offered Dec. 16. M. M. Freeman & Co., Inc., New York.

BONDS

Prince George's County, Md., \$207,000 4 1/2s, J & D, due 1930-1960, yield 4.30%, offered Dec. 14. Stein Bros. & Boyce; Mercantile Trust Co. of Baltimore.

San Francisco, Cal., City and County of, \$41,000,000 g 4 1/2s, J & D, due July 1, 1930-1970, price 100, yield 4.50%, offered Dec. 18. The National City Co.; First National Bank; Bankers Co. of New York and a large syndicate.

Toledo, Ohio, City of, \$1,192,000 4 1/2s and 4 1/4s bonds and notes, \$250,000 4 1/2s notes, due June 15 and Dec. 15, 1931; \$314,000 4 1/2s bonds, due June 1, 1931-Dec. 1, 1934; \$628,000 4 1/4s, due June 1, 1931 to Dec. 1, 1933, yield 4.25%, offered Dec. 17. Bancamerica-Blair Corp., New York.

Union Electric Light and Power Co. (Mo.) \$15,000,000 additional gen'l g 5s, Series "B", F & A, due Aug. 1, 1967, price 100, yield 5%, offered Dec. 18. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc., New York.

United Merchants and Manufacturers, Inc., \$5,000,000 1-vr 6% coll trust notes, J & D 15, due Dec. 15, 1930, price 100, yield 6%, offered Dec. 17. Kidder, Peabody & Co., New York.

United States of America \$69,395,000 Treasury bills, dated Dec. 17, 1929, due March 17, 1930, 3 1/4% per annum discount basis, offered Dec. 16. International Manhattan Co.; Salomon Bros. & Hutzler, New York.

Western Power, Light and Telephone Co. \$2,500,000 6% g notes, due June 1, 1931, price 98.60, yield 7%, offered Dec. 16. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., New York.

Wisconsin Power and Light Co. \$2,500,000 additional 1st lien and refdg g 5s, Series "E", due Dec. 1, 1958, price 96 1/2, offered Dec. 16. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., New York.

STOCKS

Interallied Investing Corp. 150,000 shares Class "A", price \$12.50, and 30,000 shares Class "B", price \$5, in units of five shares Class "A" and 1 share Class "B", offered Dec. 16. Interallied Underwriting Corp., New York.

Montana Copper Corp. 100,000 shares common, no par, price \$10, offered Dec. 15. C. M. Roos & Co., New York.

Security Investment Trust (Chicago) 35,000 units of shares Class "A" 6 1/2% pf, par \$50, 1 share Class "B" common, no par, and 1 purchase warrant for 1/2 share Class "B" at \$50 per unit, offered Dec. 10. Conroy & Co., Chicago.

Standard Gas and Share Co. 100,000 additional shares \$4 cum pf. M J S D 15, no par, price \$64.50, yield 6.20%, offered Dec. 17. H. M. Bylesby & Co., Inc., New York.

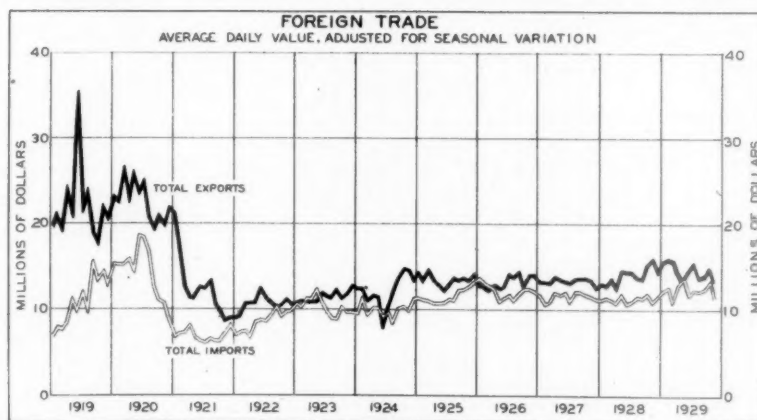
Polymet Manufacturing Company

For the four months ended on Nov. 30 the Polymet Manufacturing Company reports net sales of \$2,002,359, compared with \$571,259 for the corresponding period last year. Sales during November totaled \$275,597, against \$212,532 in the same month last year, an increase of approximately 30 per cent.

Decline in Imports, Due To Trade Reaction

BOTH imports and exports decreased rather sharply in November, as shown by the chart. The decrease in imports was undoubtedly due to the

sonal factors, in imports of finished and semi-finished manufactures. The value of imports of semi-manufactured goods in October was close to the high record



trade reaction in this country, which by November was well under way.

The sharp increase in imports which occurred in October, the latest month for which detailed figures are available, is attributed, curiously enough, to exceptionally large gains, allowing for sea-

sonal factors, in imports of finished and semi-finished manufactures reached the highest level in history.

The October rise in exports was also brought about largely by an increased movement of finished and semi-finished manufactures.

Dr. Ingalls Puts National Income by Production at 75.9 Billions in 1928

Continued from Page 1198

these pages a year ago. If inflationary profits are being realized, as indeed they were, they should have been reflected in rises in commodities, stimulating increased production, increased wages and all the rest; but there was no such thing generally, although there were some sporadic occurrences like the rise in copper. There is good evidence, however, that the true index of commodity prices—all commodities quantitatively—has been declining during recent years.

Effect of Paper Profits and Losses

Such facts point toward the conclusion that the bulk of the profits that were realized in the stock market were put back into it. People bought paper instead of goods, except in a relatively trifling way as to the latter. Investors and speculators marched up the hill and then marched down again and there was no economic loss except through expenditure for hilarious consumption, and I do not imagine that such constituted any very noticeable part of our income of \$75,000,000,000 to \$80,000,000,000.

It is probable, however, that a large part of the army of stockholders had different certificates in their knapsacks coming down than going up; and, moreover, that there was extensive change in the personnel of the army itself.

Stock Market Collapse Will Be Beneficial

I come to an end with the only really important thing in this examination. If we had been enjoying a national income rising from \$70,000,000,000 to \$90,000,000,000 in the space of a few years and were convinced of the occurrence of some misfortune (which nobody has been able to describe) that indicated a recession to \$85,000,000,000 or less there would be ground for misgiving. If, however, our national economy has been

moving upward slowly and normally, as I have been calculating it, there seems to be no good reason for present worry.

The collapse of the stock market was so abnormal that apprehension permeated the air. People became frightened. Consumers naturally determined to live on their fat until they could forecast what was going to happen. Conservative investors who had become accustomed to calculation of their possessions on the basis of twenty times earnings became unhappy over their shrinkage. The summoning of the business leaders to Washington was a gesture to soothe nerves that had become tense in fear of something unknown. In fact an inverted pyramid of speculation in stocks had merely toppled over. If the support of that pyramid had been depriving industry of needful credit its release ought to be beneficial.

Europe From an American Viewpoint

Continued from Page 1217

United Kingdom imports of the first half of 1929 totaled in value \$2,943,100,000; those of the United States, \$2,286,400,000; those of Germany, \$1,624,800,000; of France, \$1,201,000,000; of Canada, \$664,400,000; of Argentina, \$450,800,000.

Most striking were the showings of the United States and Germany. Our exports of the first half of 1929 surpassed in value those of 1928 by 10.3 per cent, and imports showed an advance of 9.6 per cent; whereas for the other fifty-one countries considered the average export advance was 2.2 per cent, and import advance 2.7 per cent. The twenty-five countries of Europe advanced 3.4 per cent in exports and 1.1 in imports. The other twenty-six countries (exclusive of Europe and the United States) advanced one-half of 1 per cent in exports and 6.7 per cent in imports.

Perhaps the most striking development of all was the improvement of the German foreign trade balance.

German exports of the first half of 1929 surpassed those of the first half of 1928 by 2,403,000 metric tons in weight and by \$167,000,000, or 12 per cent, in value; while imports declined by 1,571,000 tons in weight and by \$91,600,000, or 5.6 per cent, in value.

The total trade of the United Kingdom for the first half of 1929 was less by about 1 per cent in value than that of the first half of 1928, though the value of domestic exports was greater by \$17,083,000.

DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/2 cents per share on the Preferred capital stock. They have also declared a dividend of 6 1/2 cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 6, 1930, to Stockholders of record at the close of business December 17, 1929.

H. E. ABBEY, Treasurer.

A quarterly dividend of 1 1/2% will be paid on the 6 per cent Cumulative Preferred stock on December 31st to stockholders of record December 20th. THE GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
1	Argentine 4s, 1954	78	81
2	Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3	Belg. Restor'n 5s (1,000 fcs.)	23 1/2	25 1/2
3	Do premium 5% (1,000 fcs.)	26	27 1/2
2	Do premium	26	27 1/2
3	Brazil Govt. 4s, 1889 (p. £20)	41	44
3	Do 4 1/2s, 1888	51	54
3	Do 4s, 1900	49	52
3	Do 4s, 1910	44	47
3	Do 5s, 1913	56	59
3	Do 5s, 1915	55	58
3	Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
3	Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
3	Denmark 5s, 1919	245	255
3	Do 5s, 1948	255	265
3	Finnish Govt. 1958 5 1/2s (\$)	86 1/2	87 1/2
3	Do 6s, 1945 (\$)	90	92 1/2
3	Do 6 1/2s, 1956 (\$)	95	98
3	Finnish Govt. 1918 (M. fmk)	17	19
3	French Govt. 4s, 17 (fs. 1,000)	37 1/2	38 1/2
3	Do 5s (Vict.) (per fs. 1,000)	40 1/2	41 1/2
3	French Loan 6s, U. 1920	39 1/2	40 1/2
3	French Prem. 5s, 1920	49	50 1/2
2	German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rta.)	16 1/2	19 1/2
3	Do 6s, 1945 (\$)	16 1/2	19 1/2
3	Do 6 1/2s, 1956 (\$)	56	59 1/2
3	German Kommunal Liquid. Ln. w. dr. rta. (rm. 100)	51 1/2	55
3	German Forced Loan 4 1/2s, 1922 (M. 1,000,000)	2 1/2	3 1/2
2	Do 2d issue	2 1/2	3 1/2
3	Brit. Fund 4s, March, 1910	80	82
3	Brit. Nat. W. L. 5s, 1929-47	95	97
3	Brit. Vict. 4s, Sept., 1919	82	85
3	Brit. Consols. 2 1/2s	50	52
3	Greek Govt. 1914, 5%	120	140
3	Hungarian gold rentes, pre-war, including cpn. 70-80	10	12
3	Hungarian gold rentes, pre-war	10	12
3	Hungarian War Ln. 5 1/2s and 6s (per 1,000 kr.)	5c	12 1/2c
3	Italian 5% Cons. (lire 1,000)	41 1/2	42 1/2
3	Norway 6s, 1920-70 (kroner)	260	270
3	Do 6 1/2s, 1945 (\$100)	270	280
3	Poland 6s, 1940 (\$100)	73 1/2	75 1/2
3	Do 7 1/2s, 1945 (\$100)	73 1/2	75 1/2
3	Polish 5% Cv. Ln. (100 zloty)	5 1/2	5 1/2
3	Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
3	Do 6s, 1920	2 1/2	3 1/2
3	Russian 4% Rentes, 1894 (M. r.)	3 1/2	4 1/2
3	Do 5s, 1917	3 1/2	4 1/2
3	Russian War Loan 5 1/2s (M. r.)	3 1/2	3 1/2
3	Do 6s, 1917	3 1/2	3 1/2
3	Russ. Krensky Liberty Loan 5s, 1917	%	%

FOREIGN BANKS—STOCKS

3	AUSTRIA:		
3	Credit Anstalt (per sch. sh.)	6 1/2	7 1/2
3	Lower Austrian Disac. (sch. sh.), new	22 1/2	24 1/2
3	Wiener Bank Verein	2 1/2	3 1/2
3	Mercurbank (sch. sh.)	2 1/2	3
3	FRANCE:		
3	Credit Lyonnais	122	127
3	Banque Paris et Pays Bas	112 1/2	117 1/2
3	GERMANY:		
3	Bavarian Vereinbank (100 rm.)	32	34
3	Commerz. und Pr. Bank (100 rm.)	35	37
3	Darmstadter Bank (100 rm.)	54	56 1/2
2	Do 54 1/2	54 1/2	56
3	Deutsche Bk. (100 rm.)	34	35 1/2
3	Do 33 1/2	33 1/2	35 1/2
3	Dresdner Bank	33 1/2	35 1/2
3	Reichsbank (100 rm.)	65	70
3	Do 58	58	60
3	HUNGARY:		
3	Discount & Ex. Bk. (pengo share)	14	16
3	ITALY:		
3	Banca d'Amer. d'Italia (un-std. sh. of lire 100)	4 1/2	5 1/2
3	Do stp. "Ameritalia"	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

3	AUSTRIA:		
3	A. E. G. Union (Austria-German Gen Elec.) sch. sh.	3 1/2	4 1/2
3	FRANCE:		
3	Nord. R. R.	90	93
3	Paris-Lyon-Mediterr. R. R.	55	57
3	Union d'Electricite	48 1/2	50 1/2
3	GERMANY:		
3	A. E. G. com. (100 rm.)	35 1/2	37 1/2
3	I. G. Farben (rm. 200)	81	87
3	Do (rm. 100)	42 1/2	43 1/2
3	Hapag. (per rm. 300)	65	69
3	Ford Motors of Germany	18 1/2	51 1/2
3	Karstadt (rm. 40)	12	13
3	Nor. Ger. Lloyd (rm. 100)	21 1/2	23
2	Do 22	22	23 1/2
3	HUNGARY:		
3	Rima Murany Steel (pengo)	13 1/2	14 1/2
3	Do 13	13	14 1/2

CANADIAN BANK STOCKS

3	Bank of Montreal	300	305
3	Bank of Nova Scotia	368	370
3	Bank of Toronto	244	245
3	Canadian Bk. of Com. x rts. 250	254	254
3	Imperial Bank	227	228
3	Natl. Canadian Bank, ex rts. 170 1/2	172	172
3	Provincial Bank	140	145
3	Royal Bank	286	296

PUBLIC UTILITIES—BONDS

3	American Pr. & Lt. 6s, 2016	105 1/2	106 1/2
3	Appal. Fr. 5s, 1941	98	100 1/2
3	Asso. Tel. Util. 5s, 1942	98	99 1/2
3	Do 6s, 1941	98	98
3	Broad River 6s, 1964	90	93
3	California Pwr. 6s, 1931	90	90
3	Cent. Gas & El. 1st 5 1/2s, '46	90	90
3	Cities Serv. 5s, 1958	82	84

PUBLIC UTILITIES—BONDS—Cont'd

Key.		Bid.	Offer.
3	Do 5s, 1963, ex wts.	81	83
3	Do 5s, 1963, w. w.	125	140
3	Columbus Fr. 5s, '36	103	105
3	Colorado Pr. 1st 5s, 1953	95 1/2	97
3	Col. (S. C.) G. & E. 5s, 1936	88	93
3	Columbus El. Power 6s, 1947	102	102
3	Cons. Gas N. J. 5s, 1936	94	94
3	Cons. Trac. 5s, 1930	77 1/2	79
3	Dallas Gas 6s, 1941	95	95
3	El Paso El. 5s, 1950	97	98
3	Gas & Elec. of Ber. 5s, 1949	99	101
3	Houston El. 1st 6s, 1935	88	93
3	Hudson Co. Gas 5s, 1949	101	104
3	Indiana Service 5s, 1950	84	89
3	Jersey Cent. P. & L. 5 1/2s, '45	100 1/2	101 1/2
3	Jersey City Hob. P. 4s, '49	43	43
3	Minneapolis Pub. El. 5s, 1934	97 1/2	97 1/2
3	Missouri Pub. Ser. 5s, 1947	91	91
3	Mo. P. & L. 1st 6s, 1955	98	101
3	Mountain Sta. Pr. 1st 5s, '38	97	97
3	Do 1st 6s, 1938	99 1/2	99 1/2
3	Municipal Gas (Texas) 6s, '35	97	97 1/2
3	N. W. W. Corp. 10 yr. 6s, '49	96	97 1/2
3	Newark Con. Gas 5s, 1948	102	102
3	Newark Passenger Ry. 4s, '40	95 1/2	97 1/2
3	Nor. Jersey Ry. 4s, 1948	99	99
3	Northern Texas El. 5s, 1940	70	70
3	No. Util. 6s, 1943	96	96
3	Okla. G. & El. 1st 5s, 1950	98	100
3	Do 6s, 1940	99	99
3	Pac. G. & El. ref. 6s, 1941	106 1/2	108
3	Do 5 1/2s, 1952	102 1/2	103 1/2
3	Pac. Lt. & P. 5s, 1942	101	103
3	Patterson Ry. 5s, 1944	61	61
3	Puget Sound P. & L. 5 1/2s, '48	100 1/2	101 1/2
3	St. Paul Gas Lt. 5s, 1944	98 1/2	98 1/2
3	San Diego G. & E. 5s, 1947	98	98
3	Do 6s, 1947	102 1/2	102 1/2
3	Stand. G. & E. 6s, 1935	100 1/2	101 1/2
3	Do 6 1/2s, 1951	100 1/2	101 1/2
3	Texas Pr. & Lt. 6s, 1956	91	96 1/2
3	United Elec. of N. J. 4s, '48	89 1/2	89 1/2
3	Wis. Minn. L. & P. 1st 5s, '44	94 1/2	94 1/2
3	Wiscon. Pub. Svc. 1st 5s, '42	97	97
3	Do 1st ref. 5 1/2s, 1958	96 1/2	96 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

3	Abbott's Dairies 6s, 1942	95 1/2	100
3	Adams Express 4s, 1947	77	80
3	American Meter 6s, 1946	95	95
3	American Tobacco 4s, 1951	84	84
3	American Type Fdms. 6s, 1937	100	100
3	Do 6s, 1939	100	100
3	Am. Wire Fab. 1st 7s, 1942	85	92
3	Beaumont & Hudson River	102 1/2	104
3	Bridge 7s, 1953	102 1/2	104
3	Biltmore Com. 1st 7s, 1934	100	103 1/2
3	Boston & Me. R. R. 4 1/2s, 1929	99	99
3	Do 6s, 1933	99	100 1/2
3	Chapin-Sacks 7s, 1934	78	78
3	Chi. Stock Yards 5s, 1961	82 1/2	86
3	Clyde Steamship N. J. 1931	77	83
3	Collateral Bankers 6s	77	83
3	Consol. Coal 4 1/2s, 1934	82	85
3	Consol. Tobacco 4s, 1951	84	84
3	Cont. Sugar 7s, '38	50	60
3	Equit. Off. Bldg. deb. 5s, '52	87	88 1/2
3	Flak Tire Fab. 6 1/2s, 1935	96 1/2	99
3	Gobel (Adolph) 5s, 1936	90	100
3	Grocery Store Products 5s, '48	68	73
3	Hoboken Ferry 5s, 1942	92	94 1/2
3	Int. Salt 5s, 1951	67	71
3	Journal of Com. 6 1/2s, 1937	95	100
3	Kern (Geo.) Inc. 6s, 1937	95	100
3	Little (A. E.) 7s, 1942	85	75
3	Loew's New Bro. Prop. 1st 6s, 1945	91	94
3	Mallory Steamship 5s, 1932	99	99
3	Merchants Refrig 6s, 1937	94	96
3	Middle States Oil 7s, 1929	28	36
3	N. Orleans G. N. R. 5s, '52	72	75
3	N. Y. & Hoboken F. 5s, '46	90	93
3	N. Y. Shipbuilding 1st 5 1/2s, 1946	92	96
3	Parker Young 6s, 1944	92	96
3	Piedmont N. Ry. 5s, '54	93	96
3	Pierce, But. & P. 6 1/2s, '42	65	70
3	Pompeian Corp. 6 1/2s, 1940	80	95
3	Sanger Theatre 6 1/2s, '40 x w.	Interested	Interested
3	Securities Co. of N. Y. 4s	45	55
3	Sixty-one Bway 1st 5 1/2s, '50	93	96
3	Southern Ind. Ry. 4s, 1951	80	80
3	South Advance Bag & Paper 6s, 1947	Interested	Interested
3	Std. Textile Prod. 1st 6 1/2s, '42	75	85
3	Susquehanna Silk Mills 5s, '38	77	80
3	Toledo Term. R. R. 4 1/2s, 1957	88	90
3	Tup Cup 6s, 1932	95	100
3	U. S. Steel 5s, 1951	114	115
3	Utah Fuel 5s, 1931	96 1/2	99
3	Ward Bak. Co. 1st 6s, 1937	100	102
3	Woodward Iron 5s, 1952	88	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:			
4	Nov., 1957-37	90	92
4	May, 1953-38	90	92
4	July, 1956-36	93	94
4	Jan., 1957-37	93	94
4	May, 1942-32	95	95 1/2
4	Jan., 1943-33	95	95 1/2
4	Jan., 1956-36	95 1/2	96 1/2
4	Jan., July, 1953-33	94 1/2	95 1/2
4	Jan., July, 1956-35	95	96
4	July, 1953-33	97	98
4	Jan., 1954-34	97	98
4	Nov., 1941-31	99	100

BOSTON BANK STOCKS

3	American Trust	400	450
3	Atlantic National	92	96
3	Bk. of Commerce & Trust, n. 39	47	50
10	Beacon Trust (\$20)	47	50
3	Boston National	175	175
3	Boston Safe Dep. & Tr.	525	525
3	Exchange Trust	220	220
3	Federated National, new	95	106
3	First National (20)	119	124
3	First Natl. Bank, ex div.	118	122
3	National Rockland	88	92
3	National Shawmut	69	73
3	New England Trust	525	525
3	Old Colony Trust	470	490
3	Second National, new	130	145
3	U. S. Trust (\$25)	100	105

NEW YORK BANKS—STOCKS

Key.		Bid.	Offer.
	American Union Bank.....	175	175
	Bank of America.....	140	143
	Bank of U. S. units.....	77	79
	Bank of Yorktown.....	210	210
	Broadway National.....	175	175
	Bryant Park.....	75	75
	Brooklyn National.....	120	135
	Central National.....	125	150
10	Chase.....	158	160
11	Do.....	158	160
10	Chatham Phenix.....	111	114
	Chelsea Exchange.....	47	55
	Columbus.....	200	225
	Commercial.....	485	505
	Continental Bank.....	37	40
	Fifth Avenue.....	2,850	3,150
	First National, New York.....	5,200	5,400
	Flatbush National.....	180	200
	Globe Exchange.....	280	300
	Grace.....	600	600
	Harriman National.....	1,700	1,850
	Industrial.....	200	240
	Inter-Madison.....	35	50
	Lebanon.....	170	170
	Liberty National.....	105	120
	Manhattan Co., new.....	126	130
	Melrose.....	250	260
8	Do.....	Interested	Interested
	Midtown Bank.....	65	65
10	National City.....	233	237
	Penn. Exchange.....	75	100
	Port Morris.....	40	40
	Public National.....	121	125
	Seward National.....	107	114
	Sixth Avenue.....	210	210
	Sterling National.....	54	62
	Straus National.....	300	330
	Union.....	65	65
	Washington Square National.....	100	120
	Yorkville.....	220	220
8	Do.....	Interested	Interested

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Bangor Hydro-Elec. pf.	115	120
Binghamton L. H. & P. pf. (6)	98	101
Broad River Power 7% pf.	90	96
Carolina P. & L. 7% pf.	107	109
Cent. Ark. P. & L. pf. (7)	94	97
Central Maine Pow. 7% pf.	100	105
Do pf.	90	95
Cent. P. & L. pf. (7)	100	102
Cent. Pub. Svc. 7% pf.	89	93
32 Cen. W. Pub. Svc. 7% pf., A	87 1/2	87 1/2
6 Cities Service common	27 1/2	27 1/2
6 Do pf. B.	89 1/2	89 1/2
6 Do pf. BB.	81	81
6 Clev. Elec. Ill. (60)	75	80
Do pf.	108	111
Col. Ry. P. & L. pf. B (6 1/2)	100	103
Do pf. (6)	103	105
Consumers Pwr. 6% pf.	102 1/2	104
Dallas Pow. & Light 7%	108	111
Dayton Pow. & L. 6% pf.	106	108
Eastern Texas Elec. pf.	103	105
Idaho Power pf.	106	108
Illinois Pwr. & L. 6% pf.	90	91
Inland Pwr. & L. 7% pf.	97	92
Interstate Pwr. 7% pf.	90	93
32 Iowa Electric 7% pf.	91	94
32 Iowa Public Serv. 6% pf.	87	87
32 Iowa Ry. & L. 7% pf.	100	103
Jersey Cent. P. & L. 7%	101	103
Kan. Gas & Elec. 7% pf.	104	107
Los Angeles G. & E. 6% pf.	100	102
Met. Edison pf. (6)	102	103
Do pf. (7)	104	108
Mississippi River Pow. 6% pf.	99	101
Missouri Pub. Service pf.	89	92
Mountain States pf. (1)	13	22
Do 7%	96	100
27 Nat. Water Wks. units	72 1/2	72 1/2
N. J. Pwr. & L. 6% pf.	94	99
New Orleans Pub. Serv. 7%	97	100
N. Y. Steam Corp.	370	450
Newark Consolidated Gas (5)	95	95
32 No. Continent Util. 7% pf.	78	82
Do com.	14	14
32 No. Ind. Pub. Serv. 6% pf.	90	90
Northern N. Y. Util. 7% pf.	100	105
Do 6% pf.	15	15
Ohio Public Service pf. (7)	100	103
Ohio River Edison pf. (7)	102	106
Oklahoma G. & E. 7%	105	105
Penn. Ohio P. & L. 6% pf.	97	97
Do 7% pf.	105	107
Penn. Power & Light pf. (7)	107 1/2	109
Roch. Gas & El. 7% pf. B.	102	105
Rockland Light & Power.	19 1/2	20 1/2
10 So. Jersey G. & E. 7% pf.	97	100
10 Tampa Electric	51	52
Toledo Edison 7% pf.	104	107
Un. G. & E. (N. J.) 5% pf.	55	55
10 United Ill. of N. H.	130	140
Utah Pwr. & L. pf.	107	109
Utica Gas & Elec. pf.	104	107
Util. Pwr. & Elec. 7% pf.	94	94
Waah. Ry. & Elec. (7)	650	650
Do pf. (5)	94	96
Western States Gas & Elec.	39	39
Do pf. (7)	95	102

INSURANCE—STOCKS

10 Aetna Cas. (new)	150	160
10 Aetna Fire	525	545
10 Aetna Life (new)	89	91
Amer. Equitable	25	30
Amer. Reserve	60	67
Amer. Phenix	40	50
Amer. Reinsurance	69	83
10 Automobile (new)	38	41
Baltimore & American (new)	26 1/2	27 1/2
10 Boston Insurance	650	750
Bronx Fire Insurance	90	100
8 Brooklyn Fire	17	21
Camden Fire	23	24
Carolina	27	32
9 Chicago Fire & Marine	24	27
City of New York	500	550
10 Conn. G. Life	112	117
Do rts.	51 1/2	53
9 Continental Assurance	70	75
9 Continental Casualty	42 1/2	45
Eagle Fire	25	26
Empire	16	21
39 Excess Insurance Co.	15	17
Federal, new	75	90
1 Firemen's	33 1/2	34 1/2
Franklin Fire	180	190
Germanic	19	20
Glens Falls	60	60
Globe & Rutgers, new	975	1,025
Globe Insurance	20	25
Great American Ins.	32	34
9 Great Lakes	11	11
9 Halifax Fire	23	26
Hanover Fire	54	58
Harmon	26	29
10 Hartford Fire	59	61
Do rts.	9 1/2	10
10 Hartford S. B.	600	600
Home Insurance, new	41 1/2	42 1/2
Knickerbocker Fire	37	42
10 Lincoln National	100	100
Do	95	105
9 Lloyd's Cas.	20	25
Maryland Casualty	89	93
Merchants & Manu. Fire Ins.	20	25
9 Missouri State Life	69	71
9 National Casualty	23	26
New Brunswick Fire	25	30
10 National Fire	68	72

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
National Liberty, new	16 1/2	17 1/2
National Union	250	270
New England	47	52
New Hampshire Fire	54	57
New Jersey	45	55
8 New York Fire	20	25
10 New York Hamburg	35	40
Northern	110	130
9 Old Line Life	28 1/2	30 1/2
Pacific Fire	120	140
10 Phoenix Ins.	76	79
Preferred Acc.	400	500
9 Presidential Fire & Marine	50	60
Public Fire	18	20
9 Reinsurance Life of Am.	100	100
8 Republic Ins. Co., Pitts.	24	28
Rhode Island, new	34	38
10 Rossia	35	40
9 Security Life	20	25
St. P. F. & M.	210	225
10 Springfield Fire & Marine	162	162
Stuyvesant	55	65
Sylvania Fire	21	25
10 Travelers	1,340	1,370
United States Cas., new	90	95
United States Fire, new	61	66
Westchester	54	58
9 Wisconsin Natl. Life	28	28

ST. LOUIS—SECURITIES

Key.	Bid.	Offer.
35 Allied Aviation	Interested	Interested
35 Alton St. Louis Bridge Ts.	47	43
34 Amer. Stove	99	102
34 Asso. Simmons Hdwr. pf.	38 1/2	38 1/2
35 Bentley Chain Stores	14	15
34 Ceara, Brazil, 8s, 1947	80	85
34 Cy. & Suburb. P. S. 5s, 1934	80	82
34 Commonwealth Util. 6 1/2% pf.	93	97
34 Commonwealth Util. cv. 6s, 1938	99	99
34 Col. Del. & Marion 5s, 1937	89	89
35 Commonwealth Util. 6s, 1938	89	93
35 Consol. Lead & Zinc	7	8
35 Curtiss-Robertson	30	40
34 Dry Ice Holding Corp.	45	55
35 Elder Mfg. com.	20	25
35 First National Bank	79	80
34 Florida P. & L. pf.	102	102
34 Gen. Steel Castings pf.	98	102
35 Grand Nat'l Bk. of St. L.	205	205
34 Houston Oil Co. 5 1/2s, 1938	92	94
34 Ill. Pwr. & Lgt. 6% pf.	90	93
34 International Shoe	60	61
34 Do com.	60	61
35 Do pf.	105	106
35 Kissel Motor Car 7 1/2s, 1937	50	65
35 Laclede Trust	150	150
35 Little Rock & Hot Springs	85	85
35 Western 4s, 1939	77	170
35 Laclede Christy Fire Brick	99	100 1/2
34 Mengel 7s, 1934	77	77
35 Mercantile Com. Bk. & Tr.	280	290
35 Mercantile Liquidat. of St. L.	20	30
35 Missouri State Life Ins.	64	68
34 Do	69	71
34 Mo. & Ill. R. R. 5s, 1939	Interested	Interested
34 Morris Plan, 1947	77	77
35 Nat'l Bk. of Com. Liquidating	8 1/2	14
35 National Candy com.	25	26
34 Nugent's Realty 6s, 1944	95	95
34 Rice Stix	15 1/2	16
34 Roman Cath. Church, Ba-	87	87
varia, 6 1/2s, 46	87	87
34 St. Louis Public Service	9	12
34 Do 7% pf.	65	65
34 St. L. Nat. Stock Yds. 4s, 1930	99 1/2	99 1/2
34 St. L. Natl. Stockyards	91	94
35 St. Louis Aviation	8	18
34 Sheffield Steel pf.	98	101
34 So. Western Bell Tel. pf.	116	117
34 Skouras Bros., A.	20	30
35 Southern Surety	Interested	Interested
34 Un. Ry. St. Louis 4s, 1934	69 1/2	70 1/2
35 Un. El. L. & P. 6% pf. of Mo.	101	104
35 Do 7% pf. of Mo.	105	109
35 Do 6% pf. of Ill.	99	101
34 U. S. Dairy Prod. 6 1/2s, 1935	94	96
34 Wagner Elec.	26	27

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	40	60
Am. Book Co.	84	88
Am. Hard Rubber (6)	60	66
Am. Meter Co.	112	118
Andian Natl. Corp.	35	45
Babcock & W. (7)	127	133
Bohn Refrigerator pf. (7)	85	92
Bon Ami Co.	40	45
Bowman Baltimore	2 1/2	3 1/2
Do 1st pf.	37	45
32 Bruns-Balke-Collender pf.	92	95
Can. Celanese	13	13 1/2
Do pf.	54	55
Carnation Milk pf.	90	90
Chestnut Smith	50	50
Do pf.	50	60
32 Chicago Daily News com.	29	31
Do pf.	95	96 1/2
Claude Neon Lights, new	14 1/2	15 1/2
Clinchfield Coal Corp. com.	9	15
Do 7% pf.	95	95
Colgate Palm. Feet pf.	95 1/2	97
32 Creamery Package Co. com.	25	26
32 Creamery Package Co. pf.	98	100
Cross-Blackwell	72	76
Crowell Publishing (7)	104	107
8 Dahlberg Corp. of Am. pf.	Interested	Interested
De Forest Phone	2	3
Dictaphone (2)	37	37
Do pf. (7)	100	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS (Continued)

Key.	Bid.	Offer.
Doehler D. Cast. 7% pf. w.w.	31	31
Do \$3.50 pf.	95 1/2	95 1/2
32 Dolese & Shepard (capital)	90	100
Douglas Shoe pf.	73	79
Durham Duplex, A.	28	28
Eisemann Magneto	20	30
Do pf.	82	90
8 Foulds Co. com.	2 1/2	2 1/2
8 Foulds Co. pf.	55	55
32 Godchaux Sugar pf. w. w.	76	80
10 Gray Tel. Pay Station (10)	80	100
Great Northern Paper	49	49
Hale & Kilburn pf.	12	12
Herg-Hall-M. Safe Co. (8s)	150	200
How Scales	7	10
Do pf.	40	40
Hudson River Nav.	35	35
Do pf.	92	92
Industrial Acceptance pf.	63	73
International Textbook	18	22
32 Interstate Iron & Steel com.	50	60
Jessup & M. Paper	2	5
Do pf.	15	18
8 Kinner Airplane & Motor	%	1 1/2
Langston Mono. (6)	105	107
Lawr. P. Cem. (8)	60	70
8 Macfadden Pub. com.	20 1/2	22 1/2
8 Do pf.	47	49
Merck & Co. pf. (4) ex div.	60	65
1 I. Miller pf.	90	90
8 Miller Train Control, old	25c	25c
Nat. Casket Co. (3)	140	150
Do pf.	105	110
Natl. Licorice	65	65
New Jersey Worsted pf.	60	60
Ohio Leather	5 1/2	7 1/2
Do 1st pf. (8)	90	85
Do 2d pf. (7)	70	75
Okonite pf. (7)	70	90
Photomaton, B. new	1	3
Pick (A.) & Co. 7% pf. w. w.	30	30
23 Puritan Mfg. units	Interested	Interested
Remington Arms	35	35
Do pf. (7)	83	88
Robinson (D. R.) 1st pf. (7)	70	90
Rockwood Co. (2)	37	37
Do pf. (8)	62	67
Rolls-Royce of Am.	10	15
Do pf.	25	25
Roxy Theatre	2 1/2	2 1/2
Do A (3.50)	19 1/2	20 1/2
Do units	20 1/2	21 1/2
Rubel Coal & Ice	4	6
Do pf.	23	25
Safeged. Chk. Wrtr.	8 1/2	8 1/2
16 Schine Chain Type, Inc. pf.	Interested	Interested
Smith (A. O.) pf. (1.20)	163	178
Smith-Corona Type. (3)	88	41
Southern States Oil	1 1/2	2
Splitdorf-Beth. El.	4 1/2	5
Standard Screw (8)	100	130
Standard Textile pf.	5	5
Do A (7)	45	55
Do B	30	30
32 Stover Mfg. & Engr. Co.	9 1/2	10 1/2
32 Do pf.	81	85
Superheater, new	36	39
Taggart Co. pf.	88	93
Taylor-War. I. H.	15	17
Do pf.	68	68
Tubize Art. Silk Co.	83	87
United Bus. Pub. pf.	90	93
United Pub. pf.	94	94
U. S. Finishing (7)	94	99
Walker Dishw. Co.	27	27
West Va. Pulp & Paper	52	56
Do pf. (6)	95	96
Wheatstow (8)	90	96
Wheeling Steel	90	95
Do pf. (8)	123	128
Do pf. B.	130	138
Woodward Iron	33	33
Do pf.	89	89
Worcester Salt	88	95

CHAIN STORES

Berland Stra. unit. (7)	95	100
Diamond Shoe (1 1/2)	30	35
Do pf. (6 1/2)	89	94
Felt & Co. Shops	4 1/2	5 1/2
Flahman (M. H.)	15	20
Do 7% pf.	90	94
Gt. A. & P. Tea pf. (7)	115	118
H. C. Bohack (2 1/2)	68	72
Do pf. (7)	99	103
James Butler	3	9
Do pf.	10	10
Kobacher	37	43
Do w. w. (7)	90	94
Kress (S. H.) pf. (60c)	9	10
Lane, Bryant, Inc. w. w. (7)	95	110
Laura Lee C. Shops	50	50
Lerner Str. pf. (6 1/2)	85	82
Lord & Tay. (10s)	300	400
Do 1st pf. (6)	95	95
Do 2d pf. (8)	100	100
Met. Chain Stores, new, pf. (7)	85	90
Miller (I.) & S. (2)	39	42
Do pf. (6 1/2)	90	94
Murphy (G. C.) (1.20)	65	75
Do pf. (8)	100	108
Nat. Fam. Str. war.	3	10
Nat. Shirt Shops	12	16
Do pf. (8)	80	87
Nedick's, Inc. (75c)	8	12
Nelsner Br. pf. (7)	120	150

CHAIN STORES—Continued

Key.	Bid.	Offer.
N. Y. Mdae. (2)	24	28
Do pf. (7)	90	100
Rogers Feet (10)	130	145
Schiff Co. (1)	28	32
Do pf. (7), new	90	94
Shaffer Stores	22 1/2	23 1/2
Silver (Isaac)	40	43
So. Strs. units, A (2)	40	60
U. S. Stores, A	4	8
Do B	1	3
Do 7% pf.	60	70

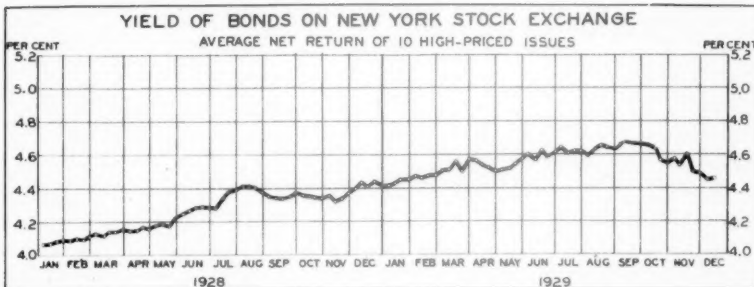
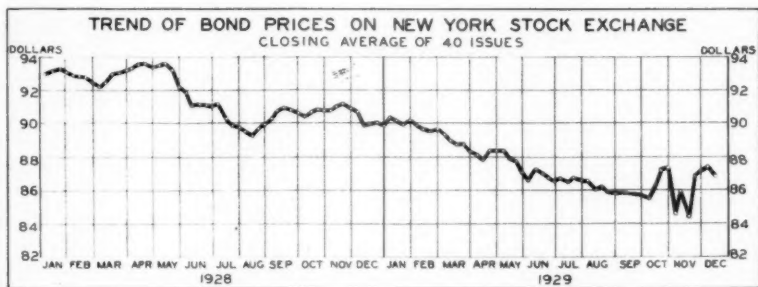
SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp. com.	31	33
15 Chapin-Springfld. Natl. Bk.	335	350
15 Chapman Valve com.	205	215
15 Do pf.	105	110
30 Cheney-Bigelow Wire com.	26	27
15 Do com.	20	25
15 Consolidated Dry Goods pf.	75	75
15 Do common	22	22
15 Draper Corp.	60	60
29 Farr Alpaca	91	93
15 Farr Alpaca	90	95
15 Fiberoid Corp. pf.	108	

Since Previous Issue
of The Annalist

Company.	Rate.	Pay-able.	Hlds. of Record.	Company.	Rate.	Pay-able.	Hlds. of Record.	Company.	Rate.	Pay-able.	Hlds. of Record.	Company.	Rate.	Pay-able.	Hlds. of Record.	
Aeolian Co. pt.	\$1.75	Q	Dec. 31	Household Util.	25c	Q	Jan. 15	Northwestern Tel.	\$1.50	Q	Dec. 16	New York N. R. R.	\$1	Jan. 1	Dec. 15	
Agassiz Surpass Sh. 81c. pf. 1%	Q	Jan. 2	Dec. 21	Empire Trust	\$3	Q	Dec. 31	Occidental Petrol.	20c	Q	Dec. 31	N. Y. H. & P. R. M.	\$1	Jan. 2	Dec. 18	
Allied Ref. Ind. \$6 pf. \$1.50	Q	Jan. 15	Dec. 31	Farr Alpaca	\$3	Q	Dec. 31	Ogilvie Flour Mills.	\$2	Q	Jan. 2	N. Y. Title & Mfg.	\$1	Jan. 2	Dec. 18	
Allied Mills	15c	Q	Dec. 31	Do pf.	\$1.75	Q	Feb. 1	Ohio River Ed. 75c. pf. 1%	Q	Jan. 2	Dec. 17	Parke, Davis & Co.	\$3c	Sp.	Jan. 2	Dec. 20
Aluminum Mfg.	30c	Q	Jan. 1	Fed. Pub. Metals	25c	Q	Dec. 30	Oleum H. & P. R. Ltd. 1%	Q	Jan. 2	Dec. 17	Park Street Trust	\$3c	Sp.	Jan. 1	Dec. 10
Am. Asphalt Roof.	\$2.50	Q	Jan. 15	Fid. Un. Tr. (Newark)	\$1.25	Q	Dec. 31	Otis Elevator	\$1.50	Q	Jan. 15	Pat. Royalties pf.	1c	Q	Jan. 1	Dec. 25
Am. Comm'n. Pr. 1st pf. \$1.50	Q	Jan. 18	Dec. 31	First Nat. Bank (Chicago)	\$43c	Q	Dec. 31	Pacific Gas & Elec.	50c	Q	Jan. 15	Phila. Realty	75c	Q	Jan. 31	Dec. 31
Am. Com'wealth Pr. 1st pf. \$1.25	Q	Feb. 1	Jan. 15	First Nat. Bank of Great	1%	Q	Dec. 31	Pacific Lighting pf.	\$1.50	Q	Jan. 15	Pilgrim Mfg.	\$3	Q	Jan. 15	Dec. 1
Am. Dist. Tel.	\$1.75	Q	Jan. 15	Neck	\$1.50 SA	Q	Dec. 31	Parke, Davis & Co.	\$25c	Q	Jan. 2	Prudential Co. pf.	\$15c	Q	Jan. 1	Dec. 24
Am. Ins. (Newark)	25c	Q	Jan. 2	Plumman (M. H.) Inc. pf. \$1.75	Q	Jan. 15	Parker Wylie C. pf.	\$3	Q	Jan. 1	Dec. 10	Repub. Stamp & En.	25c	Q	Jan. 15	Dec. 31
Am. Mfg.	75c	Q	Mar. 31	Flushing Fin. pf. \$2	Q	Jan. 1	Parnele Trans.	12c	Q	Jan. 10	Richmond Nat. Bank	\$1	Q	Jan. 1	Dec. 24	
Am. Nat. Gas 2d pf.	\$1.75	Q	Jan. 1	Py-Flyer	\$75c	Q	Dec. 31	Do pf.	\$1.50	Q	Jan. 2	Roosevelt Bk. (Phil.)	50c	Q	Jan. 1	Dec. 24
Am. Pub. Serv.	\$1.50	Q	Jan. 1	Gary (Theo.) & Co.	15c	Q	Jan. 15	Penn. Co. for Ins. L. &	75c	Q	Jan. 2	Santa Cruz, P. C.	\$2	Q	Jan. 1	Dec. 19
Am. Sumatra Tob.	75c	Q	Jan. 15	Do pf.	40c	Q	Jan. 1	P. A. & L. 77 pf.	\$1.75	Q	Jan. 2	Seth Thomas Clock	25c	Q	Jan. 2	Dec. 13
Am. Service 7% pf.	\$1.75	Q	Jan. 1	General Ice stock	15c	Q	Jan. 31	Do 5% pf.	\$1.25	Q	Jan. 2	Silver King Coalit.	\$1	Q	Jan. 2	Dec. 13
Am. Nat. Gas 2d pf.	\$1.75	Q	Jan. 1	Gen. Ind. & Banc. A.	37c	Q	Dec. 23	Peninsular State Bk.	70c	Q	Dec. 31	Southern Weav.	\$2.50	Q	Jan. 31	Dec. 13
Am. Pub. Serv.	\$1.50	Q	Jan. 1	Gen. Fireproofing	50c	Q	Jan. 15	Pat. Royalties pf.	1c	Q	Jan. 1	Steneck Trust (Hoboken)	\$1	Q	Jan. 1	Dec. 10
Am. Sumatra Tob.	75c	Q	Jan. 15	Do pf.	1%	Q	Jan. 1	Phila. Rap. Trans.	\$1	Q	Jan. 15	Standard Cap & Seal.	2	Q	Jan. 1	Dec. 10
Am. Service 7% pf.	\$1.75	Q	Jan. 1	Do pf.	40c	Q	Jan. 1	Phila. Rap. Trans.	\$1	Q	Jan. 15	Starrett (L. S.) Co.	25c	Q	Jan. 2	Dec. 21
Am. Nat. Gas 2d pf.	\$1.75	Q	Jan. 1	Do pf.	40c	Q	Jan. 1	Phila. Rap. Trans.	\$1	Q	Jan. 15	State Street Trust	\$3	Q	Jan. 2	Dec. 21
Am. Pub. Serv.	\$1.50	Q	Jan. 1	Do pf.	40c	Q	Jan. 1	Phila. Rap. Trans.	\$1	Q	Jan. 15	State Street Trust	\$3	Q	Jan. 2	Dec. 21
Am. Sumatra Tob.	75c	Q	Jan. 15	Do pf.	40c	Q	Jan. 1	Phila. Rap. Trans.	\$1	Q	Jan. 15	State Street Trust	\$3	Q	Jan. 2	Dec. 21
Am.																

Bond Sales, Prices and Yields



NEW BOND ISSUES			
	Week Ended Dec. 13, 1929.	Week Ended Dec. 6, 1929.	Dec. 14, 1928.
Public utility	\$27,766,000		\$24,000,000
Investment corp.			5,000,000
Industrial			2,500,000
State and municipal	72,245,000	\$49,475,000	17,839,000
Insular possessions			
Foreign	1,604,161	36,495,000	10,000,000
Railroad		78,230,000	
Farm loan			
Financial corps.			
Miscellaneous			
Total	\$101,615,161	\$164,200,000	\$80,337,000
	Dec. 13, 1929.	Dec. 6, 1929.	Dec. 14, 1928.
Total	\$3,295,977,910	\$3,194,362,749	\$4,517,804,894

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Dec. 14, 1929.	Same Week 1928.	1927.
Monday	\$15,609,300	\$11,680,500	\$10,061,000
Tuesday	12,596,000	10,857,000	13,319,000
Wednesday	10,597,000	8,530,000	11,284,000
Thursday	12,546,000	8,448,000	12,488,500
Friday	12,360,500	7,710,500	12,851,000
Saturday	5,568,000	4,431,500	7,489,000
Total week	\$69,276,800	\$51,657,500	\$67,472,500
Year to date	2,900,876,650	2,841,851,750	3,208,726,850
Dec. 16	2,592,110	7,958,000	10,676,500
Dec. 17	2,438,080	8,012,500	13,125,000
Dec. 18	2,284,880	9,001,500	13,348,750

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPLS)			
	Week Ended Dec. 14, 1929.	Same Week 1928.	Changes.
Corporation	\$48,936,000	\$32,518,000	+\$16,418,000
U. S. Government	4,467,600	3,633,500	834,300
Foreign	15,864,000	15,490,000	374,000
City	9,000	16,000	-7,000
Total	\$69,276,800	\$51,657,500	+\$17,619,300

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS.		INDUSTRIALS.	
At. T. & Santa Fe gen 4s, 1995	N Y Central ref 4 1/2s, 2013	Anaconda Copper 1st 6s, 1953	
Atl Coast Line 1st 4s, 1952	Norfolk & Westn cons 4s, 1996	Armour & Co 4 1/2s, 1939	
Balt & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1997	Internat Paper 1st 5s, 1947	
Ches & Ohio gen 4 1/2s, 1992	Pennsylvania gen 4 1/2s, 1995	U S Rubber 1st ref 5s, 1947	
Chi Great Western 4s, 1959	Reading 4 1/2s, Series A, 1997	U S Steel 5s, 1963	
Chi, Mil. St P & Pac 4s, 2000	Seaboard Air Line ref 4s, 1959	Westinghouse E & M 5s, 1946	
Chi & Northwstn gen 4s, 1987	Southern Pacific ref 4s, 1955		
Chi, Rock Isl & P ref 4s, 1934	Southern Ryw gen 4s, 1956		
Den & Rio Gr Wn s f 5s, 1955	Union Pacific 1st 4s, 1947		
Elrie consol 4s, 1996	Western Maryland 4s, 1952		
Great Northern 5 1/2s, 1952			
Illinois Central ref 4s, 1955			
Lou & Nash unif 4s, 1940			
Mo, Kan & Tex adj 5s, 1967			
Missouri Pacific gen 4s, 1975			

BOND AVERAGES (40 BONDS)			
	Net Ch'ge.	Close.	Net Ch'ge.
Dec. 9	-.02	87.34	
Dec. 10	-.04	87.30	
Dec. 11	-.31	86.99	
Dec. 12	-.21	86.78	
Dec. 13	+.06	86.84	
Week's range	High 87.34, low 86.81.		
Dec. 16		86.78	-.03
Dec. 17		86.75	-.03
Dec. 18		86.70	-.05

AVERAGE BOND YIELDS			
	Week Ended Dec. 14, 1929.	Week Ended Dec. 7, 1929.	Dec. 15, 1928.
Ten high-priced bonds:	4.455%	4.440%	4.410%
Week	4.551%	4.453%	4.258%
Year to date			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, December 14 (Total Sales \$69,276,800) With Closing Prices Wednesday, December 18

UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32ds of 1 per cent.)					
Range 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Close.
99.12 96.00 Lib 3 1/2s, 1932-47.	99.16	99.2	99.8	-.8	408 99.9
101.12 98.2 Liberty 1st cv 4 1/2s, 1932-47.	101.6	100.24	100.28	-.13	212 100.30
101.6 97.30 Lib 1st cv 4 1/2s, reg. 100.20 100.20	101.6	100.20	100.20	-.18	
101.12 98.6 Lib 4th 4 1/2s, 33-38.	101.12	101.1	101.1	-.6	20324 101.10
101.16 98.8 Lib 4th 4 1/2s, reg. 101.16 101.16	101.16	101.1	101.1	-.10	33.3
112.26 105.00 Treas 4 1/2s, '47-52.	112.10	111.16	111.30	-.20	777 111.10
108.30 101.4 Treas 4s, 1944-54.	108.8	107.16	108.2	-.16	629 107.6
107.15 102.20 Treas 4s, reg.	107.15	107.15	107.15	+.27	1
105.30 98.18 Treas 5 1/2s, 1943-47.	105.30	99.22	100.00	-.6	67 99.24
100.6 95.12 Treas 5 1/2s, 1943-47.	100.6	99.22	100.00	-.3	5 99.23
100.4 95.4 Treas 3 1/2s, 1940-43.	100.00	99.20	100.00	-.3	5 99.23
Total sales					\$4,467,800

FOREIGN SECURITIES.					
Range 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Close.
85 81 ABITIBI P & P 5 1/2s, '53.	83 1/2	83 1/2	83 1/2	+.2 1/2	107 83 1/2
99 1/2 81 Adriatic Elec 7s, 1952.	96 1/2	89 1/2	90 1/2	+.1 1/2	38 89 1/2
101 1/2 80 Alershus 5s, 1963.	90 1/2	89 1/2	90 1/2	-.1	7 90 1/2
97 76 Alpine Montan 5 1/2s, '55	91 1/2	91 1/2	91 1/2	+.1 1/2	4 91 1/2
96 72 Antioquia 7s, A, 1945.	81 1/2	81 1/2	81 1/2	+.1	19 79 1/2
94 69 Do 7s, B, 1945.	81 1/2	81 1/2	81 1/2	+.1	24 78
95 69 Do 7s, C, 1945.	80 1/2	80 1/2	80 1/2	+.1 1/2	8 80 1/2
94 68 Do 7s, D, 1945.	80 1/2	80 1/2	80 1/2	+.1 1/2	8 80 1/2
95 68 Do 1st 7s, 1937.	78 1/2	75 1/2	75 1/2	-.3	15 74 1/2
94 65 Do 2d 7s, 1937.	78 1/2	75 1/2	75 1/2	-.3	15 74 1/2
93 69 Do 3d 7s, 1937.	78 1/2	75 1/2	75 1/2	-.3	15 74 1/2
94 69 Antwerp 5s, 1938.	90 1/2	89 1/2	90 1/2	+.1 1/2	6 89 1/2
94 69 Argentina 5s, 1945.	90 1/2	89 1/2	90 1/2	+.1 1/2	6 89 1/2
97 90 Do 5 1/2s, 1962.	94 1/2	93 1/2	93 1/2	+.1 1/2	6 90 1/2
97 90 Do 6s, A, 1957.	100 1/2	98 1/2	98 1/2	+.1 1/2	119 92 1/2
100 94 Do 6s, B, 1958.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
100 94 Do 6s, C, 1959.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
100 94 Do 6s, D, 1959.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
100 94 Do 6s, E, 1960.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
100 94 Do 6s, F, 1961.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
101 95 Do 6s, G, 1961.	98 1/2	98 1/2	98 1/2	+.1 1/2	82 91 1/2
83 82 Australia 4 1/2s, 1956.	86 1/2	85 1/2	85 1/2	+.1 1/2	76 83 1/2
97 90 Do 5s, 1955.	94 1/2	92 1/2	93 1/2	+.1 1/2	119 91 1/2
96 88 Do 5s, 1957.	94 1/2	92 1/2	93 1/2	+.1 1/2	119 91 1/2
105 100 Austria 7s, 1943.	104 1/2	103 1/2	103 1/2	+.1 1/2	28 103 1/2
6 1/2 89 BAVARIA PET 4 1/2s, '42.	93 1/2	92 1/2	93 1/2	+.1 1/2	82 90 1/2
97 90 Bavaria State 6 1/2s, 1945.	95 1/2	91 1/2	91 1/2	-.3 1/2	82 85
101 1/2 98 Belgium 6s, 1955.	101 1/2	100 1/2	100 1/2	+.1 1/2	137 100 1/2
107 102 Do 6 1/2s, 1949.	105 1/2	105 1/2	105 1/2	+.1 1/2	53 106
109 106 Do 7s, 1955.	108 1/2	108 1/2	108 1/2	+.1 1/2	167 108 1/2
106 104 Do 7s, 1956.	108 1/2	108 1/2	108 1/2	+.1 1/2	167 108 1/2
116 112 Do 7 1/2s, 1945.	116 1/2	115 1/2	115 1/2	+.1 1/2	89 115 1/2
111 107 Do 8s, 1941.	111 1/2	109 1/2	109 1/2	-.2 1/2	52 110 1/2
101 96 Bergen 6s, 1940.	101 1/2	101 1/2	101 1/2	+.1 1/2	6 100
112 109 Do 8s, 1945.	110 1/2	110 1/2	110 1/2	+.1 1/2	5
92 80 Berlin 6s, 1958.	90 1/2	89 1/2	89 1/2	-.1 1/2	70 90
93 79 Do 6 1/2s, 1950.	89 1/2	88 1/2	88 1/2	-.1 1/2	60 89 1/2
93 79 Berlin City El 6 1/2s, 1951.	88 1/2	88 1/2	88 1/2	+.1 1/2	77 88 1/2
94 73 Berlin El Rys 6 1/2s, 1956.	87 1/2	86 1/2	86 1/2	+.1 1/2	35 86
92 80 Berlin City El 6 1/2s, 1959.	87 1/2	86 1/2	86 1/2	+.1 1/2	60 88 1/2
90 70 Bogota 7s, 1958.	83 1/2	82 1/2	82 1/2	+.1 1/2	77 80 1/2
91 74 Bolivia 7s, 1958.	82 1/2	80 1/2	81 1/2	+.1 1/2	97 81 1/2
104 87 Do 8s, 1947.	95 1/2	93 1/2	94 1/2	+.1 1/2	69 94 1/2
103 98 Bordeaux 6 1/2s, 1926-37.	103 1/2	103 1/2	103 1/2	+.1 1/2	53 102 1/2
96 70 Do 6 1/2s, 1927-1937.	82 1/2	82 1/2	82 1/2	+.1 1/2	220 75 1/2
96 70 Do 6 1/2s, 1937-1937.	82 1/2	82 1/2	82 1/2	+.1 1/2	164 75 1/2
107 96 Do 7 1/2s, 1952.	101 1/2	101 1/2	101 1/2	+.1 1/2	2 100
109 85 Do 8s, 1941.	100 1/2	98 1/2	98 1/2	-.2 1/2	426 95 1/2
102 74 Brazil Cent Ry 7s, 1952.	99 1/2	98 1/2	98 1/2	+.1 1/2	133 97 1/2
102 74 Bremen State 7s, 1935.	101 1/2	99 1/2	99 1/2	+.1 1/2	56 100
102 74 Brisbane 5s, 1957.	90 1/2	88 1/2	89 1/2	+.1 1/2	16
91 84 Do 5s, 1958.	89 1/2	88 1/2	88 1/2	+.1 1/2	37 88 1/2
93 83 Budapest 6s, 1962.	76 1/2	73 1/2	73 1/2	+.1 1/2	73 74
93 83 Buenos Aires 6s, '61.	76 1/2	73 1/2	73 1/2	+.1 1/2	63 73 1/2
102 95 Do 6 1/2s, 1955.	101 1/2	101 1/2	101 1/2	+.1 1/2	12 95
100 94 Do 6s, Apr. 60, City.	96 1/2	96 1/2	96 1/2	+.1 1/2	2 95
90 72 Bulgaria 7s, 1967.	77 1/2	76 1/2	76 1/2	+.1 1/2	27 74 1/2
97 75 Do 7 1/2s, 1968.	84 1/2	84 1/2	84 1/2	+.1 1/2	29

Range 1929.		High.Low.		High.Low.		Last.		Net Ch'ge.		Sales.		Wed.'s	
102 1/2	92 1/2	Graz 5s, 1954.	95	94	94	94	94	94	94	94	94	94	94
104 1/2	101 1/2	Gt Brit & Ire 5 1/2s, '37.	103 1/2	102	102	102	102	102	102	102	102	102	102
87 1/2	79 1/2	Do 4s, 1990, s 30 days.	83 1/2	83	83	83	83	83	83	83	83	83	83
100	95 1/2	Do 5s, 1947.	97 1/2	97	97	97	97	97	97	97	97	97	97
100	95 1/2	Gt Con El Fer, Japan, 7s, 1944.	99	97 1/2	99	99	99	99	99	99	99	99	99
96 1/2	86 1/2	Do 6 1/2s, 1950.	92 1/2	89 1/2	90	90	90	90	90	90	90	90	90
97 1/2	75 1/2	Greek 6s, 1968.	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
99	91 1/2	Greek Govt 7s, 1964.	98 1/2	98	98	98	98	98	98	98	98	98	98
101	96 1/2	HAITI 6s, 1952.	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
94	84 1/2	Harper Mining 6s, 1940.	88	88	88	88	88	88	88	88	88	88	88
97 1/2	88	Hamburg State 6s, 1948	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
100	84 1/2	Hung Con Mun 7 1/2s, '45	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
94	73	Do 7s, 1946.	87 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
95	88	Hung L. M 7 1/2s, B, '61.	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
101 1/2	96	Hungary 7 1/2s, 1944.	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
92 1/2	77	ISEDER STL 6s, 1948.	85	83	83	83	83	83	83	83	83	83	83
98	95	Irish Free State 5s, '60.	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
97	90 1/2	Ital Cred P W 7s, A, '37	97	95	95	95	95	95	95	95	95	95	95
95 1/2	88 1/2	Do 7s, B, 1947.	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
97 1/2	88 1/2	Ital F F Credit 7s, '52.	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
97 1/2	92	Italy 7s, 1951.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
93	91	JAPANESE 4s, 1931.	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
103	95 1/2	Do 5 1/2s, 1950.	102 1/2	102	102	102	102	102	102	102	102	102	102
81 1/2	68	Jugo Mil Bks 7s, 1937.	79 1/2	76 1/2	77	77	77	77	77	77	77	77	77
75	64 1/2	KARSTADT 6s, 1943.	74 1/2	73 1/2	74	74	74	74	74	74	74	74	74
104 1/2	85 1/2	Kreuger & Toll 5s, 1959.	96 1/2	93 1/2	94	94	94	94	94	94	94	94	94
104	81 1/2	LAUTARO NIT 6s, '54.	84 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
101	85 1/2	Leipzig 7s, 1847.	98	98	98	98	98	98	98	98	98	98	98
102 1/2	90 1/2	London & Lanc 5 1/2s, '47.	94 1/2	94	94	94	94	94	94	94	94	94	94
96 1/2	89 1/2	Do 7s, 1952.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
99 1/2	92 1/2	Lower Austria 7 1/2s, '50.	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
97 1/2	76 1/2	L Aust'n Hy El 6 1/2s, '44.	84 1/2	82	84	84	84	84	84	84	84	84	84
103	98 1/2	Lyon's 6s, 1934.	103	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
103	98 1/2	MARSEILLES 6s, 1934.	103 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
80 1/2	67 1/2	Medellin 6 1/2s, 1904.	72	70	72	72	72	72	72	72	72	72	72
103 1/2	97 1/2	Mexican 6s, 1934.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
25	10 1/2	Mex Irrig 4 1/2s, '45.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
35	13	Mexico 5s, 1945.	asmt.	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
22 1/2	11	Do 4s, '10-45.	asmt.	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
23 1/2	10	Do 4s, '10-45.	asmt.	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
22 1/2	10	Do 4s, 1954.	asmt.	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
37 1/2	15	Do 6s, 1933.	asmt.	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
37 1/2	15	Do 6s, 1933.	asmt.	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
91 1/2	80	Min. Mill M 7s, '56.	x w.	80	80	80	80	80	80	80	80	80	80
91 1/2	80	Milan 6s, 1952.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
85 1/2	75	Minna Genes 6 1/2s, 1958.	80	78 1/2	79	79	79	79	79	79	79	79	79
127	100 1/2	Montecatini 7s, '37.	w w.	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
99 1/2	93	Do 7s, 1937.	x w.	96 1/2	96	96	96	96	96	96	96	96	96
103 1/2	95 1/2	Montevideo 7r, 1952.	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
86	93 1/2	Do 6s, 1958.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
107 1/2	102	NETHERLANDS 6s, '72.	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
95	88	New So Wales 5s, '07.	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
94 1/2	84 1/2	Do 6s, 1955.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
105	100	Nord Rail 6s, 1900.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
94	94 1/2	Nor Ger Lloyd 6s, 1947.	91	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
97 1/2	91 1/2	Norway 5s, 1963.	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
101 1/2	98 1/2	Do 5 1/2s, 1965.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
103 1/2	100 1/2	Do 6s, 1943.	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
103 1/2	100	Do 8s, 1952.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
95	86 1/2	Norway Hy El 5 1/2s, '57.	90 1/2	89	89	89	89	89	89	89	89	89	89
95	87 1/2	Norway Mun Bk 6s, '67.	94 1/2	93 1/2	94	94	94	94	94	94	94	94	94
90 1/2	80	Nuremberg 6s, 1952.	86	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
90	83	ORENTAL DEV 5 1/2s, '58.	88 1/2	87 1/2	88	88	88	88	88	88	88	88	88
98	89 1/2	Do 6s, 1953.	95 1/2	94 1/2	95	95	95	95	95	95	95	95	95
102 1/2	97 1/2	Oslo 5 1/2s, 1955.	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
101 1/2	97 1/2	Do 6s, 1955.	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
94	89 1/2	Oslo Gas & Elec 5s, '63.	94	91	91	91	91	91	91	91	91	91	91
94 1/2	83 1/2	PANAMA 5s, 1963.	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
102 1/2	98 1/2	Do 5 1/2s, 1952.	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	97 1/2	Paris-L-Med R R 6s, '58.	101 1/2	101	101	101	101	101	101	101	101	101	101
105	100 1/2	Do 7s, 1958.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
96	83	Paris Ori Ry 5 1/2s, '68.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
104 1/2	100 1/2	Do 8s, 1952.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
94 1/2	83 1/2	PANAMA 5s, 1963.	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
102 1/2	98 1/2	Do 5 1/2s, 1952.	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	97 1/2	Paris-L-Med R R 6s, '58.	101 1/2	101	101	101	101	101	101	101	101	101	101
105	100 1/2	Do 7s, 1958.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
96	83	Paris Ori Ry 5 1/2s, '68.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
104 1/2	100 1/2	Do 8s, 1952.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
94 1/2	83 1/2	PANAMA 5s, 1963.	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
102 1/2	98 1/2	Do 5 1/2s, 1952.	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
101 1/2	97 1/2	Paris-L-Med R R 6s, '58.	101 1/2	101	101	101	101	101	101	101	101	101	1

Range, 192

Range, 192

Transactions on the New York Curb Exchange

For Week Ended Saturday, December 14

With Closing Prices Wednesday, December 18

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	High.	Low.	Ch'ge.	Sales.	
23 1/2	6	ACETOL PROD. A.	12 1/2	11	11	700
31 1/2	7	Aeronautical Indust.	12 1/2	11	11	1,000
8 1/2	1 1/2	Do war (1.20)	12 1/2	11	11	2,000
22 1/2	5 1/2	Aero Supply Mfg. B.	12 1/2	11	11	2,900
48 1/2	14 1/2	Aero Underwriters	16	15	15	1,100
43 1/2	15	Agfa Ansco	19 1/2	19 1/2	19 1/2	300
90 1/2	66	Alcoa	77 1/2	77 1/2	77 1/2	400
37 1/2	17	Aluminum Mfg. (2.25)	22	22 1/2	22 1/2	3,700
20 1/2	3	Air Inv. Inc. v. l. c.	4 1/2	4	4	1,300
40 1/2	11	Do cv pf (7)	12 1/2	11 1/2	11 1/2	1,400
64 1/2	40 1/2	Airstocks, Inc. v. l. c.	44	44	44	100
161 1/2	100 1/2	Ala Great South (77)	122	120 1/2	121	500
197 1/2	109 1/2	Do pf (77)	125	125	125	10
115 1/2	108 1/2	Ala Fw cum pf (77)	112	112	112	50
23 1/2	2	Alexander Industries	2 1/2	2	2	2,700
15 1/2	1 1/2	Allegheny Gas Corp.	8 1/2	6 1/2	6 1/2	3,200
14 1/2	3 1/2	Allied Aviation	3 1/2	3 1/2	3 1/2	1,800
43 1/2	35 1/2	Allied Int Inv cv pf (3)	35	35	35	1,200
240 1/2	110 1/2	Allied Mills, Inc.	14 1/2	13 1/2	13 1/2	2,600
110 1/2	23 1/2	Allied Power & Light	44	34 1/2	38 1/2	25,200
132 1/2	80 1/2	Do pf (3)	43 1/2	43 1/2	43 1/2	2,000
80 1/2	7 1/2	Do lat pf (5)	7 1/2	7 1/2	7 1/2	800
7 1/2	1	Allison Drug Sts. A.	1	1	1	1,000
53 1/2	14 1/2	Aluminum Co of Am.	31 1/2	29 1/2	29 1/2	2,800
110 1/2	103 1/2	Do pf (6)	110	109 1/2	109 1/2	2,200
280 1/2	99 1/2	Aluminum Co. Ltd.	139	125	135	10
40 1/2	21 1/2	Alum Goods Mfg (1.20)	26	24	26	1,400
47 1/2	31 1/2	Am Arch Co (3)	36 1/2	35 1/2	36	1,100
42 1/2	38 1/2	Am Bakeries, A.	38	38	38	700
15 1/2	6 1/2	Am Beverage Corp	6 1/2	6 1/2	6 1/2	1,000
22 1/2	5 1/2	Am Brit & Cont.	6 1/2	5 1/2	5 1/2	1,100
23 1/2	5 1/2	Am Br Bo El Fd Shs.	12	10	10	900
149 1/2	16 1/2	Am Chain (3)	36 1/2	32	35 1/2	10
153 1/2	99 1/2	Am Clear Co (8)	115	100 1/2	110 1/2	525
84 1/2	29 1/2	Am Cities P & L A. (a3)	41	37 1/2	40	1
60 1/2	10	Do B (b10c)	20 1/2	16 1/2	18	9,700
49 1/2	16	Am Colorotype (13)	23 1/2	22 1/2	23 1/2	300
31 1/2	15	Am Commonwealth Pwr	25	24	24 1/2	19,800
52 1/2	22	Am Commonwealth Pwr	38	34 1/2	36 1/2	2,500
11 1/2	3 1/2	Am Control	4 1/2	4	4	5,700
69 1/2	20 1/2	Am Cyanamid, B (1.60)	28 1/2	25 1/2	28 1/2	75,600
29 1/2	3 1/2	Am Dept Stores	5 1/2	4 1/2	4 1/2	2,200
114 1/2	70	Do lat pf (7)	70	70	70	25
114 1/2	105 1/2	Am Dist. N. v. l. c.	110	109 1/2	109 1/2	100
33 1/2	15	Am Equities	16 1/2	17	17	8,300
174 1/2	25 1/2	Am For Power war.	77	62	72 1/2	42,700
224 1/2	70	Am Gas & Elec (11)	134 1/2	111 1/2	119 1/2	24,100
109 1/2	48 1/2	Do pf (6)	105 1/2	105 1/2	105 1/2	115
42 1/2	6 1/2	Am Invest, Inc.	15 1/2	11 1/2	12 1/2	28,700
24 1/2	3	Do war	8 1/2	5 1/2	7 1/2	7,200
399 1/2	190 1/2	Am Li & Trac (10)	240	215 1/2	225	10
53 1/2	20 1/2	Am Mfg. Co. (2.80)	38	36	36	1,100
59 1/2	37 1/2	Am Mfg Co. (3)	48	48	48	25
59 1/2	1 1/2	Am Marcella	1 1/2	1 1/2	1 1/2	2,000
18 1/2	5 1/2	Am Natural Gas	10	8 1/2	10	2,600
30 1/2	5 1/2	Am Petroleum Service	6 1/2	6 1/2	6 1/2	200
59 1/2	51 1/2	Am Salamandra (3)	56 1/2	56 1/2	56 1/2	500
37 1/2	10 1/2	Am Solvents Chem.	16 1/2	14 1/2	15	2,400
42 1/2	20 1/2	Do cv pf (3)	20 1/2	19	19	1,800
29 1/2	20 1/2	Am St Pub S. A. (1.60)	23 1/2	20 1/2	20 1/2	4,100
71 1/2	15 1/2	Am Superpower (1)	30 1/2	23 1/2	26 1/2	22,900
100 1/2	59 1/2	Do lat pf (6)	94 1/2	94 1/2	94 1/2	3,900
95 1/2	82 1/2	Do pf (6)	87 1/2	87 1/2	87 1/2	500
34 1/2	19 1/2	Am Transformer (1.40)	18 1/2	16 1/2	16 1/2	1,000
49 1/2	25 1/2	Am Yvette Co. Inc.	25 1/2	23 1/2	25 1/2	1,600
6 1/2	600	Do pf (6)	5 1/2	5 1/2	5 1/2	1,500
115 1/2	29 1/2	Amrad Corp (1)	36 1/2	29 1/2	30 1/2	8
33 1/2	20 1/2	Amster Trading (1)	28	26 1/2	27 1/2	1,100
33 1/2	20 1/2	Anchor Post Fence (2)	15 1/2	14 1/2	15	5,200
17 1/2	14 1/2	Angle-Arm Co c d (73c)	17 1/2	16 1/2	16 1/2	51,100
15 1/2	11 1/2	Do non-v. c d (73c)	16 1/2	16 1/2	16 1/2	5,700
42 1/2	14 1/2	Anglo-Chilean Nitrate	23 1/2	21 1/2	22 1/2	1,400
49 1/2	3	Angle-Nor Hold	3 1/2	3 1/2	3 1/2	2,600
49 1/2	55 1/2	Apponago Co (2)	63	63	63	1,100
5 1/2	1 1/2	Arcticus Radio Tube	1 1/2	1 1/2	1 1/2	3,500
5 1/2	1 1/2	Argo Oil	1 1/2	1 1/2	1 1/2	100
1 1/2	1 1/2	Arizona Comm (50c)	1 1/2	1 1/2	1 1/2	100
47 1/2	23 1/2	Arizona Globe Copper	27 1/2	27 1/2	27 1/2	6,000
28 1/2	23 1/2	Arkansas Nat Gas	27 1/2	27 1/2	27 1/2	300
28 1/2	23 1/2	Do A	10 1/2	9 1/2	10 1/2	31,600
8 1/2	4 1/2	Do cum pf (60c)	8 1/2	8 1/2	8 1/2	1,200
107 1/2	90 1/2	Ark Pw & Lt pf (7)	104 1/2	104 1/2	104 1/2	350
27 1/2	3 1/2	Asso Dyeing & Printing	3 1/2	3 1/2	3 1/2	1,400
15 1/2	3 1/2	Asso Elec Ind. Ltd.	4 1/2	4 1/2	4 1/2	17,500
72 1/2	35 1/2	Asso G & El. A. (12.40)	42 1/2	39 1/2	41 1/2	27,000
28 1/2	11 1/2	Do deb rts.	11 1/2	8 1/2	8 1/2	8,700
3 1/2	2 1/2	Asso Laundries (120c)	2 1/2	2 1/2	2 1/2	600
35 1/2	3 1/2	Asso Rayon	4 1/2	4 1/2	4 1/2	1,700
87 1/2	30 1/2	Do pf (6)	4 1/2	4 1/2	4 1/2	4,900
90 1/2	24 1/2	Atl Coast Fish (1.40)	27 1/2	25 1/2	27 1/2	1,800
2 1/2	2 1/2	Atl Fruit & Sugar	1 1/2	1 1/2	1 1/2	1,000
2 1/2	2 1/2	Atlantic Lobos	1 1/2	1 1/2	1 1/2	100
2 1/2	2 1/2	Do pf (6)	1 1/2	1 1/2	1 1/2	100
26 1/2	24 1/2	Atlas Flywood new.	25 1/2	24 1/2	24 1/2	2,600
54 1/2	30 1/2	Atlas Fort Cem (2)	35 1/2	34 1/2	35 1/2	1,000
15 1/2	7 1/2	Auto Voting Machine	8 1/2	8 1/2	8 1/2	900
29 1/2	15 1/2	Do cv pf (2)	15 1/2	15 1/2	15 1/2	2,400
89 1/2	20 1/2	Aviation Corp of Amer.	22 1/2	21 1/2	21 1/2	1,600
23 1/2	12 1/2	Aviation Credit	13 1/2	12 1/2	13 1/2	1,600
43 1/2	30 1/2	Axon F Tob. A. (3.20)	41	40 1/2	41	200
139 1/2	117 1/2	BABCOCK & W (19)	127	126 1/2	126 1/2	125
22 1/2	1 1/2	Bahia Corp	4 1/2	3 1/2	3 1/2	400
15 1/2	1 1/2	Do pf (2)	2 1/2	2 1/2	2 1/2	200
88 1/2	60 1/2	Balaban & Katz ct (3)	63 1/2	63 1/2	63 1/2	1,400
50 1/2	46 1/2	Bancor Corp. new	48 1/2	48 1/2	48 1/2	100
100 1/2	75 1/2	Banman (1) pf (7)	80	80	80	130
24 1/2	5 1/2	Bellanca Aircraft	7 1/2	5 1/2	5 1/2	2,500
190 1/2	140 1/2	Bell Tel of Can (8)	158	150	153	2
118 1/2	113 1/2	Bell Tel of Pa pf (6)	114 1/2	114 1/2	114 1/2	1
17 1/2	12 1/2	Bentley Chain S. (1.20)	14	12 1/2	14	25
27 1/2	16 1/2	Bickford, Inc (1)	17 1/2	16 1/2	16 1/2	300
24 1/2	24 1/2	Do pf (2)	24 1/2	24 1/2	24 1/2	200
64 1/2	30 1/2	Blaw-Knox Co (1)	36 1/2	35 1/2	36 1/2	700
37 1/2	10 1/2	Bliss Co (E W) (1)	24 1/2	21 1/2	24 1/2	33 1/2
29 1/2	9 1/2	Bliss Ridge Corp.	9 1/2	7 1/2	8 1/2	2,400
55 1/2	23 1/2	Do cv pf (13)	36 1/2	35 1/2	36 1/2	24,000
102 1/2	29 1/2	Brunenthal (8)	34 1/2	32 1/2	32 1/2	1,600
29 1/2	25 1/2	Brim's, Inc	29 1/2	25 1/2	27 1/2	900
84 1/2	64 1/2	Brockham (H C) (2 1/4)	68 1/2	66 1/2	68 1/2	1,300
1 1/2	1 1/2	Botany Mills	1 1/2	1 1/2	1 1/2	100
1 1/2	1 1/2	Bowman Bitt Hotels	1 1/2	1 1/2	1 1/2	200
20 1/2	6 1/2	Do pf (2)	6 1/2	6 1/2	6 1/2	100
51 1/2	31 1/2	Brazil T & L (2)	47 1/2	37 1/2	41	100
5 1/2	1 1/2	Bridgeport Machine	3 1/2	3 1/2	3 1/2	400
12 1/2	1 1/2	Brill Co. A. (1 1/2)	12 1/2	11 1/2	11 1/2	1,600
90 1/2	80 1/2	Do pf (7)	80	80	80	5,000
27 1/2	14 1/2	Brill Mfg (1.20)	16 1/2	16 1/2	16 1/2	1,700
32 1/2	28 1/2	Brit Am T. cp B (1.20)	29 1/2	29 1/2	29 1/2	3,200
32 1/2	28 1/2	Do reg (1.20)	29 1/2	29 1/2	29 1/2	1,300
10 1/2	4 1/2	Brit Celanese, Ltd. rts.	4 1/2	4 1/2	4 1/2	2,400
14 1/2	7 1/2	Brown Fence & W. B.	14 1/2	13 1/2	13 1/2	300
28 1/2	7 1/2	Do A cv (2.40)	20 1/2	20 1/2	20 1/2	100
37 1/2	21 1/2	Bruf Sills Mills (2)	21 1/2	21 1/2	21 1/2	200
74 1/2	55 1/2	Buckeye Pipe (15)	69 1/2	69 1/2	69 1/2	1,000
29 1/2	25 1/2	Buck, N & E F (1.60)	25 1/2	24 1/2	24 1/2	3,700
50 1/2	30 1/2	Buleva W cv pf (3 1/2)	38 1/2	37 1/2	37 1/2	100
17 1/2	7 1/2	Bureau, Inc	10	10	10	100
4 1/2	3 1/2	Do war	4 1/2	4 1/2	4 1/2	300
4 1/2	3 1/2	Do cv pf (3)	4 1/2	4 1/2	4 1/2	400
5 1/2	3 1/2	Burma Corp ret (3 1/2)	4 1/2	4 1/2	4 1/2	400
44 1/2	14 1/2	Butler Bros (2)	21 1/2	20 1/2	20 1/2	2,100
17 1/2	2 1/2	Buxco Clark, Inc.	3 1/2	3 1/2	3 1/2	1,000
4 1/2	4 1/2	Bwans M K Copper	5 1/2	5 1/2	5 1/2	4,900
10 1/2	4 1/2	CABLE R TUBE v. l. c.	6 1/2	6 1/2	6 1/2	2,200
1 1/2	1 1/2	Cables & W. A. rts.	3 1/2	3 1/2	3 1/2	5,600
2 1/2	1 1/2	Do B rts.	1 1/2	1 1/2	1 1/2	50,800
5 1/2	3 1/2	Do pf rts.	4 1/2	4 1/2	4 1/2	1,600
17 1/2	1 1/2	C A M Co cts.	3 1/2	3 1/2	3 1/2	22,300
45 1/2	2 1/2	Do cum pf (7)	3 1/2	3 1/2	3 1/2	1,000
37 1/2	19 1/2	Camden Fire Ins (1)	24	23 1/2	23 1/2	300
27 1/2	24 1/2	Can Car & Fdry (1 1/2)	27 1/2	27 1/2	27 1/2	200
12 1/2	3 1/2	Canadian Marconi	5	3 1/2	3 1/2	78,600
4 1/2	1 1/2	Carib Syndicate	1 1/2	1 1/2	1 1/2	4,100
43 1/2	30 1/2	Carnation Co	32 1/2	31	31	700
21 1/2	5 1/2	Carnegie Metals	7 1/2	6 1/2	6 1/2	1,600
70 1/2	22 1/2	Ceco Mfg (2 1/2)	22 1/2	22 1/2	22 1/2	1,000
57 1/2	2					

Transactions on the New York Curb Exchange—Continued

Range, 1929. High-Low.	High-Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1929. High-Low.	High-Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1929. High-Low.	High-Low.	Net Ch'ge.	Wed.'s Sales.
61 2 Leonard Oil	2 2	2	6,900	43 6 Paramount Cab (2.40)	15 15	1	6,300	18 7 Stinnes (Hugo)	8 7	7	700
72 30 Lerner Stores Corp (2)	41 40	40	400	20 Par-Fam-Las, n. w. l.	27 27	1	1,500	35 11 Strauss (Nathan)	14 14	1	1,100
40 40 Ley (Fred T) & Co (3)	45 45	45	600	21 Parke Davis (11.65)	45 45	2	900	9 9 Strass (Nathan)	14 14	1	1,100
13 13 Libby, McNeill & Lib.	18 18	18	1,400	41 Patterson Sargent (2)	27 27	26	500	15 15 Stromberg-Carlson (11 1/2)	28 28	1	500
27 12 Lilly Tulp Corp (1.50)	19 17	18	3,000	65 38 Pender (D.) A (3 1/4)	45 45	4	250	63 26 Strook & Co (3)	28 28	1	100
38 18 Lion Oil Refining (2)	22 21	21	500	62 20 Do B (2)	35 35	3	100	34 24 Stutz Motor Car	3 3	3	32,900
10 10 Lit Brothers, new	5 5	5	100	30 13 Pennacord Corp	15 15	1	195,200	34 24 Sun Investing	15 15	1	1,300
49 7 Loe's, Inc, deb rts	14 14	14	1,500	44 20 Penn Mexico Fuel (2)	20 20	2	100	12 4 Sunray Oil (40c)	7 7	7	3,200
14 2 Do warrants	4 4	3	1	106 22 Penn Oil Ed (11 1/4)	52 49	49	200	43 30 Superheater (112)	37 37	3	1,000
22 9 London Tin Synd (Am	9 9	9	100	88 2 Do pf (6)	95 95	95	114	34 34 Swift & Co (2), new	34 34	34	1,800
67 28 Lone Star, n. (80c)	34 34	34	3,800	107 98 Do pf (7)	107 107	107	100	25 25 Swift International (2)	35 35	35	2,150
40 40 Long Light (40c)	110 108	108	180	110 106 Penn Fr & Lt pf (7)	107 107	107	300	129 129 Swift & Co (8)	94 94	94	2
113 103 Do pf (7)	110 108	108	1	117 95 Penn Water & Fr (3)	77 77	77	800	26 94 Syrac W Mach, B (1)	94 94	94	1,000
14 3 Louisiana Land & Ex.	3 3	3	27,300	94 45 Peoples Drug Srs (1)	54 54	54	50				
43 20 MAC MARR STORES	25 23	24	1,200	58 28 Perfection Circle (2)	31 31	31	2,500				
14 14 Magdalena Syndicate	18 18	18	3,900	29 24 Perryman Electric	11 11	11	1,000				
38 18 Mangel Stores	19 18	18	300	28 17 Petroleum Corp (1 1/4)	23 23	23	31,300				
103 30 Do pf (5 1/2)	53 50	50	800	114 94 Pet Milk pf (7)	95 95	95	50				
43 37 Mapes Connel Mar (3)	41 41	41	1,100	47 3 Phillips Morris, Inc	47 47	47	11,300				
37 7 Marconi Int Mar (52 1/2)	11 11	11	7,100	10 3 Do A	3 3	3	600				
22 7 Mar W T, br shs (62c)	14 14	14	1,000	31 31 Phillippe (L), B (1.50)	13 13	13	1,000				
56 10 Marine Steam Shovel	15 15	15	2,600	10 10 Pick (A) B & Co pf	14 14	14	12,000				
25 25 Marine Mid Cp (1.20)	20 20	20	20,600	19 10 Pilot Hat T A (1.30)	10 10	10	200				
97 44 Massey Harris (3)	46 44	44	300	10 10 Pitts Forgings Co	10 10	10	200				
11 11 Mavis Bottling	1 1	1	8,200	32 8 Pitney B Pos, new (20c)	12 12	12	6,400				
45 45 Mayflower Assn	53 49	49	5,900	100 100 Pitts & L E (5)	120 117	117	1,150				
25 25 Miller & Sons (2)	50 50	50	200	76 50 Pite Plate Glass (13)	24 24	24	300				
61 61 Mead Johnson (1 1/4)	50 50	50	200	12 12 Plymouth Oil (2)	27 27	27	300				
24 24 Memphis Nat Gas Co	13 13	13	2,600	42 124 Polymet Mfg (11)	17 17	17	3,100				
30 10 Merch & M See A (1.50)	18 18	18	3,200	120 60 Powder & Alex (1 1/4)	81 75	75	1,500				
119 90 Mercantile Stores (5)	63 63	63	100	27 27 Power Securities	17 17	17	200				
35 15 Merritt Chap & S (1.60)	18 18	18	2,500	86 5 Pratt & Lambert (15)	64 62	62	1,500				
33 11 Mesabi Iron	1 1	1	800	55 15 Premier Gold (24c)	11 11	11	4,800				
23 5 Metal & Min, Inc (1.20)	9 9	9	800	23 23 Press Met of Am, Inc.	24 24	24	400				
43 31 Metal Textile Corp pt	40 39	39	200	24 24 Press Met of Am, Inc.	24 24	24	400				
59 32 Met Chain Stores	34 34	34	1,200	14 6 Prince & Whittely	10 10	10	36,300				
25 25 Mexico-Ohio Oil	3 3	3	300	50 29 Do pf (3)	39 39	39	20,800				
34 15 Mid-Ct Land, A (2.40)	15 15	15	100	41 11 Proper Silk H M (2)	18 18	18	300				
31 15 Midland United (11 1/2)	20 20	20	1,000	41 11 Prudential Inc	18 18	18	13,200				
51 18 Middle West Util (b5c)	29 29	29	27,400	101 18 Pub Util Hld Corp, w l	16 16	16	15,800				
102 99 Do cv pf (6), n. x. w.	100 100	100	2,400	101 18 Pyreng Mfg (80c)	7 7	7	100				
4 4 Do war, A	4 4	4	1,200								
43 43 Do Sd Prod (6.63)	78 78	78	700								
20 44 Milgrim & Bros.	11 11	11	800								
50 44 Mid Steel Pr, n. w. l.	10 10	10	1,200								
57 37 Do Sd Prod (6.63)	78 78	78	700								
6 6 Mining Cp of Can (25c)	3 3	3	100								
95 95 Mid Sd Pr 1st pf (8), n. g.	95 95	95	100								
42 42 Mo-Kan Pipe L (b5c) 5c	19 19	19	6,300								
109 98 Moh-Bud Pr 1st pf (7), 104	102 104	104	1,225								
64 45 Mohawk Mining (12 1/2)	48 48	48	400								
26 23 Monongahela W F P S	23 23	23	200								
6 1 1/4 Montclair deb rts.	1 1/4	1 1/4	3,500								
52 38 Moore Drop F 3 (7 1/2)	42 42	42	600								
75 50 Morrison Elec (11)	38 38	38	1,400								
48 38 Nat Baking	6 6	6	200								
7 7 Nat Biscuit Co, new	7 7	7	7,500								
107 102 Nat Dairy Pr pf (A7), 104	104 104	104	1,100								
65 25 Nat Elec Pwr, A (1.80)	29 29	29	3,100								
48 10 Nat Family Srs (1.60)	21 21	21	3,100								
10 10 Nat Food Pr A (2 1/2)	17 17	17	600								
37 17 Nat Food Pr A (2 1/2)	17 17	17	600								
43 24 Nat Fuel Gas (1)	27 27	27	1,500								
64 10 Nat Investors, new	17 17	17	10,800								
5 5 Nat Leasing	1 1	1	1,000								
110 99 Nat Mfrs & Stores	15 15	15	100								
40 20 Nat Pwr & Lt pf (7), 108	107 107	107	350								
44 20 Nat Pub S, A (1.60)	24 24	24	2,100								
60 25 Nat Steel Corp	57 55	55	1,000								
41 15 Nat Rubber Mach (2)	22 22	22	1,200								
35 6 Nat Screen Serv (1.60)	20 20	20	1,400								
55 23 Nat Sugar	33 33	33	2,500								
40 10 Nat Trade Journal	8 8	8	3,600								
25 10 Nat Transit (1 1/4)	21 21	21	4,200								
42 5 Nat Union Radio	7 7	7	2,400								
17 1 Do	1 1	1	400								
26 10 Nebel (O) (1 1/4)	10 10	10	1,000								
29 12 Neel, Inc, cv, A (1.00)	18 18	18	300								
29 15 Neel Corp (1.30)	17 17	17	900								
70 70 Neel Corp (1.30)	17 17	17	900								
31 23 Nelson (H) (2)	30 27	30	1,000								
92 48 Nevada Cal Elec	60 57	57	1,800								
13 2 Neve Drug Store	2 2	2	100								
93 40 Newberry (J J) (1.10)	48 48	48	1,000								
4 4 New York Fuel, new	3 3	3	700								
100 85 N Eng Pwr pf (6)	91 88	88	280								
142 142 N Eng T (5)	147 147	147	100								
175 175 New H Clock (1 1/2)	181 181	181	1,000								
87 60 N Zinc (7 1/4)	60 60	60	1,100								
236 29 New Mex & Ariz Land	3 3	3	3,300								
32 12 New Orleans Mining (14)	12 12	12	1,100								
32 12 New Orleans Mining (14)	12 12	12	1,100								
24 7 N Y Auction (1 1/4)	11 10	10	500								
18 10 N Y & Hon Ros (12 1/2)	16 15	15	700								
47 17 N Y Merchants (12 1/2)	20 20	20	500								
20 20 N Y Mercantile (1.20)	27 24	24	4,400								
19 1 Do warrants	2 2	2	13,700								
24 11 N Y Tel pf (6 1/2)	16 16	16	700								
11 11 N Y Tel pf (6 1/2)	16 16	16	700								
30 12 Niagara H Fow (40c)	14 14	14	85,100								
9 2 Do A warrants	3 3	3	1,200								
21 2 Do B warrants	7 7	7	4,100								
74 12 Niles Cement Fund	30 27	27	2,700								
7 1 Nipissing (30c)	1 1	1	2,900								
27 1 Noma Elec Corp (1.60)	14 14	14	1,200								
68 10 Noranda Mines (3)	37 33	33	11,100								
79 5 North Amer Aviation	67 67	67	200								
26 5 North Am Ut Sec	6 6	6	2,800								
97 90 Do lat pf (11)	90 90	90	100								
16 5 North Cent Texas (80c)	9 9	9	100								
84 3 North East Pwr (1 1/4)	38 38	38	100								
64 29 North Ind F S pf (1)	34 34	34	100								
41 1 North Pipe Line (15)	34 34	34	350								
301 115 North Star Pwr A (1.80)	193 193	193	1,000								
48 17 Northwest Eng (2)	21 21	21	1,900								
20 20 Novad Agene (2)	22 22	22	800								
96 88 Do pf (7)	96 96	96	100								
4 6 OHIO COPPER	1 1	1	37,000								
79 64 Ohio Oil (12 1/4)	71 71	71	2,400								
18 18 Oilstocks, L&A (150c)	11 11	11	4,700								
105 105 Okla Gas & El pf (7)	106 106	106	200								
75 6 Otis Elevator Co, new	76 76	76	1,500								
34 20 Orange Crush (1.50)	28 28	28	100								
22 10 Overland Motor, A (1.80)	25 25	25	2,400								
4 4 Do	4 4	4	200								
75 5 Overington Br pf (80c)	5 5	5	200								
28 24 PAC G & E 1st pf (1.20)	28 28	28	2,700								
38 23 Pac Public Serv (1.30)	32 32	32	800								
38 14 Pac Tin Corp spec (5)	14 14	14	8,700								
22 22 Pacific Western Oil	15 15	15	6,300								
31 4 Pandem Oil	3 3	3	5,800								
10 2 Pantec Oil	3 3	3	5,800								

Transactions on the New York Curb Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	High.	Low.	Ch'ge.	Sales.	
102 1/2	95	Carolina P & L 5s.	56.101	100	100%	60 99%
100 1/2	86	Cent States Elec 5s.	48.764	73 1/2	75	48 74
100 1/2	70	Do C 5 1/2s. 1934.	53.904	77 1/2	77 1/2	58 76 1/2
95 1/2	86 1/2	Cent States P&L 5 1/2s.	53.904	89	89 1/2	19 89
106 1/2	96	Chi Pneu Tool 5 1/2s.	42.100	99	100%	12
84 1/2	68	Chi Rys 5s. 1927. cfs.	76 1/2	74	75	9
90	81	Chiles Co 5s. 1943.	84 1/2	81 1/2	82	42 52 1/2
99 1/2	72	Cigar Sls Real 5 1/2s.	49.794	72 1/2	72 1/2	37 72
90 1/2	70	Cities Serv 5s. 1936.	84 1/2	83 1/2	84 1/2	41 84 1/2
92 1/2	80 1/2	Cities Serv Gas 5 1/2s.	42.87	86	86 1/2	14
95 1/2	87 1/2	Cities Sv Gas P L 5s.	43.924	92 1/2	92 1/2	4 92 1/2
97 1/2	84	Cities Sv P & L 5 1/2s.	52.904	87 1/2	87 1/2	52 87 1/2
100 1/2	88 1/2	Clev Elec Illum 7s. 1941.	107 1/2	107 1/2	107 1/2	10
98 1/2	88	Clev Term 6s. 1941.	90	90	90	6 90
99	92	Comwith Edison 4 1/2s.	37.99	97	97 1/2	15 97 1/2
90	70	Commodor Larabee 6s.	41.70	70	70	2
106 100 1/2	95	Can Gas Elec L & P of	103	103	103	4 103 1/2
107 1/2	105	Do 5 1/2s. 1932.	106	106	106	6
102 1/2	98 1/2	Con G & E Balt 4 1/2s.	99.100	100	100	18
102 1/2	92	Cons Public 5 1/2s. 1935.	93	92	92	4
96	75	Cons Textile 5s. 1941.	78	75	75	3
91 1/2	82	Contin Gas & El 5s.	58.874	86 1/2	86 1/2	128 86 1/2
96 1/2	91 1/2	Continental Oil 5 1/2s.	1937.93	92 1/2	92 1/2	1
101 1/2	95 1/2	Cudahy Packing 5s.	46.100	96	96	4 100 1/2
99 1/2	83 1/2	Do 5 1/2s. 1937.	96 1/2	95	95	1
96 1/2	92 1/2	DEL EL FWR 5 1/2s.	59.934	93 1/2	93 1/2	3
91 1/2	85 1/2	Denver Salt Lake 6s.	60.744	85	85	28 70 1/2
100 1/2	95 1/2	Det City Gas 5s. B.	50.984	95	95	12 99 1/2
100 1/2	90	Do 5 1/2s. 1934.	105 1/2	104 1/2	105 1/2	11 105 1/2
96 1/2	76	Det Int Bridge 5 1/2s.	52.814	80 1/2	81	11 80
89 1/2	60 1/2	Do 7s. 1932.	61	61 1/2	61 1/2	24
88 1/2	62	Dixie Gulf Gas 5 1/2s.	37.70	62	62	22 65
101 1/2	101 1/2	Do 5 1/2s. 1934.	101 1/2	101 1/2	101 1/2	21 101
114 1/2	90	EL PASO N GAS 5 1/2s.	90 1/2	90 1/2	90 1/2	2
120 1/2	98	Do 5 1/2s. 1938.	99 1/2	99 1/2	99 1/2	27 99
91 1/2	79	Emp Oil & Ref 5 1/2s.	43.864	86 1/2	86 1/2	12 85 1/2
96 1/2	92 1/2	FAIRBANKS M 5s.	42.944	92 1/2	93 1/2	6 93 1/2
95 1/2	81 1/2	Fed Sugar 6s.	33	86	82 1/2	4 1/2
103 1/2	92	Fed Water Sup 5 1/2s.	54.924	92	92 1/2	12 92 1/2
94 1/2	88	Firestone T & R 5s.	42.944	93 1/2	94 1/2	12 94 1/2
95 1/2	90 1/2	Firestone T & R 5s.	42.944	93 1/2	94 1/2	12 94 1/2
96 1/2	90 1/2	Fisk Rubber 5 1/2s.	31	50	50	1 50
93 1/2	73	Fla Pwr & Lt 5s.	50	86 1/2	83 1/2	54 83
118 1/2	89	GARLOCK PACK 6s.	39.97	94	94	1
97 1/2	91 1/2	Gen Am Pwr 5s.	56	92 1/2	92 1/2	18 92 1/2
100 1/2	93	Do 5 1/2s. 1934.	94 1/2	94 1/2	94 1/2	11
87 1/2	79	Gen Am Inv 5s. A.	52.874	80 1/2	80 1/2	14
106 1/2	79	Gen Ind Alc 5 1/2s.	44.884	85 1/2	85 1/2	4 87 1/2
102 1/2	50	Gen Laundry 6s.	37	57	50	42 50 1/2
95 1/2	60	Gen Rayon, Ltd. 6s.	48	60 1/2	60 1/2	41
175	97 1/2	Gen Theat. Equip 6s.	44.108	107 1/2	107 1/2	6
87 1/2	70 1/2	Gen Vend 6s.	37	24	22	10 20
70 1/2	25	Gia & Fla Ry 6s.	46	28	25	13
98 1/2	94	Georgia Pwr 5s.	67	98 1/2	98 1/2	62 97 1/2
100 1/2	97 1/2	Goodrich T & R 5 1/2s.	94	98 1/2	98 1/2	2
108 1/2	103	Grand Trunk 6s.	36.106	104 1/2	104 1/2	9 106 1/2
101 1/2	97 1/2	Gulf Oil Penn 5s.	37.101	100	100	24 99 1/2
102 1/2	98 1/2	Do 5s.	47	101 1/2	101 1/2	24 100 1/2
99 1/2	92 1/2	Gulf States Util 5s.	56.944	93 1/2	94 1/2	43 94 1/2
92 1/2	68	HOOD RUBBER 5 1/2s.	36.824	82	82	15 82 1/2
99 1/2	82 1/2	Do 7s.	36	94	94	2
92 1/2	69 1/2	Houston Gas 5s.	43	73	70 1/2	22 70 1/2
92 1/2	65 1/2	Do 6 1/2s.	47 1/2	65 1/2	65 1/2	12 67
100 1/2	50	Hygrade Food P 6s.	49.64	64 1/2	64 1/2	20
101 1/2	97 1/2	ILL. P & L 5 1/2s. B.	54	99 1/2	99 1/2	14
96 1/2	88 1/2	Do 5 1/2s.	57	90	91	1
121 1/2	95 1/2	Indep Oil & Gas 5s.	39.103 1/2	102 1/2	102 1/2	4 102 1/2
100 1/2	94	Ind P & L 5s. A.	57	99	97 1/2	42 95 1/2
98 1/2	95 1/2	Interoil Util 5s.	34	98 1/2	98 1/2	9
96 1/2	91 1/2	Interoil Pwr 5s.	37	93 1/2	93 1/2	8 93
92 1/2	80	Do 5s.	47	85 1/2	85 1/2	56 83
104 1/2	100	Interest N Gas 5s.	36.874	100	100	39 100 1/2
96 1/2	83 1/2	Interstate Pwr 5s.	57	90 1/2	89 1/2	26 89 1/2
97 1/2	83	Do 5s.	52	86 1/2	86 1/2	15 86
131 1/2	90 1/2	Invest Co Am 5s.	47.95	91 1/2	91 1/2	15 90 1/2
83	72	Do 5s. A.	47	75	75	1 77
94 1/2	87	Invest Equity 5s.	47	75	75	1
97 1/2	87 1/2	La Neb L & F 5s.	47.93	93	93	32 92 1/2
79 1/2	66	KELVINATOR 6s.	36.874	71 1/2	69 1/2	36
100 1/2	93	Koppers Gas Coke 5s.	47.97 1/2	96 1/2	96 1/2	23 96 1/2
101 1/2	97	Laclede Gas 5 1/2s.	1935.100	99	99	15
100 1/2	98	Lehigh Pwr Sec 5s.	2026.104	103	103	33 102 1/2
94 1/2	89	Libby, McE & L 5s.	42.924	91	92	41 91 1/2
99 1/2	93	Long Star Gas 5s.	1942.97 1/2	96 1/2	96 1/2	9
106 1/2	100	Long Island L & E.	1945.104 1/2	104	104	5 104
96 1/2	87	Louisiana P & L 5s.	57.944	94	94 1/2	26
99 1/2	90	McCord Radio 6s.	43.81	80	81	9
101 1/2	95	Manitoba Pwr 5s.	51	99 1/2	99 1/2	3 99 1/2
104 1/2	99 1/2	Mans Gas 5s.	1946.103 1/2	101 1/2	102	2 101 1/2
107 1/2	90	Memphis Nat Gas 5s.	43.95 1/2	93	95 1/2	11
99 1/2	91 1/2	Mt Edison 4 1/2s.	37.97	97	97	5
100 1/2	94 1/2	Milwan Gas L 1 1/2s.	67.98	96 1/2	97	4 97 1/2
93 1/2	84 1/2	Min Pwr & Lt 4 1/2s.	78.92	92	92	3 91 1/2
119 1/2	97	Miss River F C 6s.	44.109	103 1/2	105	27 104
101 1/2	96 1/2	Mont L. H & P 5s.	51.99 1/2	96 1/2	96 1/2	19
101 1/2	97	Morris & Co 7s.	1930.99	99 1/2	99 1/2	10 99
123 1/2	97	Munson S 6 1/2s.	1937.110	106	106 1/2	51 103
100 1/2	95 1/2	NARRSETT 5s. A.	57	99	98	57 98 1/2
105 1/2	101	Nat Pwr & Lt 6s.	2026.105	104 1/2	104 1/2	29 104 1/2
83 1/2	73 1/2	Nat Pub Svr 5s.	1978.78	75	75 1/2	31 75
110 1/2	101 1/2	Nebraska Pwr A 6s.	2022.104	104	104	25
97 1/2	85	Neisner Bros 5s.	1945.94	90	94	39 88 1/2
97 1/2	85	New Eng Gas 5s.	1930.90	90 1/2	90 1/2	13
94 1/2	75	N Y & F Inv 5 1/2s.	48.80	80	80	31
95 1/2	88 1/2	N Y Pwr & Lt 4 1/2s.	94	93 1/2	93 1/2	132 93
108 1/2	102	Niagara F Pwr 5s.	1950.106 1/2	106 1/2	106 1/2	8
98 1/2	96 1/2	No Ind Pub S 5s.	60.98	96 1/2	97 1/2	60 97 1/2
101 1/2	94	Do 5s.	1966	98	98	24 98
104 100 1/2	94	Do 5s. 1966	98	98	98	34 102 1/2
95 1/2	89	OHIO POW 4 1/2s.	56.95	93 1/2	94	73 94
102 1/2	97 1/2	Do 5s. B.	1952.101 1/2	99 1/2	100	17
102 1/2	95	Osgood Co 6s.	1938	85	85	3 83
96 1/2	79 1/2	Oswego Falls 6s.	1941	81	81	7
99 1/2	96 1/2	Oswego Riv Pwr 6s.	31.99	98 1/2	99	14
98 1/2	89 1/2	PAC GAS & EL 4 1/2s.	57.954	94 1/2	94 1/2	56 94
96 1/2	80 1/2	Pac Invest 5s. A.	48	80 1/2	80 1/2	3 80
99 1/2	85	Pac West Oil 5 1/2s.	1943.87 1/2	86	86	1 33 86 1/2
101 1/2	99	Pac Glass Sand 6s.	1952.100	100	100	1
92 1/2	82 1/2	Penn D & W 5s.	1949.95	93 1/2	94	12
97 1/2	90	Penn-Ohio Ed 5 1/2s.	50.92 1/2	91 1/2	92 1/2	18
102 1/2	98	Do 6s.	1950.100	100	100	21 99 1/2
103 1/2	98 1/2	Penn Pwr & Lt 5s.	1952.101 1/2	100 1/2	100 1/2	6
98 1/2	94	Phil Sub G & E 4 1/2s.	57.97	98	98	15 97
103 1/2	100 1/2	Phil Electric 5s.	1960.102	102	102	5
106 1/2	104	Do 5 1/2s.	1953.106	106	106	26 104 1/2
105 1/2	101 1/2	Phil Elec Pw 5 1/2s.	72.104 1/2	104 1/2	104 1/2	1
103 1/2	98 1/2	Phil Rapid Trans 6s.	62.94	94	94	1
100 1/2	98 1/2	Pittsburgh Coal 6s.	49.99 1/2	99 1/2	99 1/2	14
98 1/2	97	Pitts Screw & B 5 1/2s.	47.97	97	97	1
103 100 1/2	100 1/2	Pitts Steel 6s.	1948.101 1/2	101 1/2	101 1/2	1 102 1/2
130 1/2	98	Poor & Co 6s.	1939.110 1/2	108	110	12
98 1/2	92 1/2	Potomac Ed 5s.	1950.97 1/2	96 1/2	97 1/2	8 96 1/2
98 1/2	88	Power Corp N Y 5 1/2s.	47.97 1/2	97 1/2	97 1/2	14
101 1/2	97 1/2	Puget Sd P & L 5 1/2s.	49.101	100 1/2	100 1/2	6 100 1/2
104 1/2	95 1/2	Quebec G&E 5 1/2s.	52.101 1/2	100 1/2	101 1/2	9
112 1/2	83 1/2	RELIANCE MAN 5s.	54.84	83 1/2	83 1/2	6 83
89 1/2	73 1/2	Rock Cen Pwr 5s.	53.82	79	79	27 79 1/2
92 1/2	79	ST LOU GAS & C 6s.	47.80 1/2	79	79	11
97 1/2	88	San Anton F & S 5s.	58.95 1/2	92	95	15 95
95 1/2	88	Scripps (E W) 5 1/2s.	43.89 1/2	88	88	11
85 1/2	65	Servel, Inc. 5s.	1948.71 1/2	71 1/2	71 1/2	5 71
94 1/2	88 1/2	Shaw W&P 5 1/2s.	47.93 1/2	93 1/2	93 1/2	18 93 1/2
94 1/2	88 1/2	Shaw W&P 5 1/2s.	47.93 1/2	93 1/2	93 1/2	18 93 1/2
94 1/2	88 1/2	Shaw W&P 5 1/2s.	47.93 1/2	93 1/2	93 1/2	18 93 1/2
94 1/2	88 1/2	Shaw W&P 5 1/2s.	47.93 1/2	93 1/2	93 1/2	18 93 1/2
100 1/2	92 1/2	Shell Union Oil 5s.	1949.99	98	98 1/2	339 98
93 1/2	78	Sheridan Wyo 6s.	1947.79 1/2	78	78	5
112 1/2	96	Silica Gel 5s.	1932.98	98	98	10 98 1/2
107 1/2	60	Snider Packing 6s.	1932.67	62	62	10 64 1/2
105 1/2	99 1/2	South East P&L 6s.	2025.104 1/2	103 1/2	103 1/2	38 103 1/2
102 1/2	98	South Cal Ed 5s.	1944.102	101 1/2	101 1/2</	

RETROSPECT 1929 FORECAST 1930

Of Business and Finance

The New York Times Annual Review and Forecast will be published in two parts

*In Part I
Tuesday (December 31):*

CONCISE DESCRIPTIVE SUMMARY of high lights in 1929 home and foreign finance and industry; chronological record of the year's outstanding events; description by special financial correspondents of The Times in all important home and foreign markets of changes brought by 1929 in financial situation of each great European country and at industrial centres of the United States.

*In Part II
Wednesday (January 1):*

AUTHORITATIVE VIEWS of dominant influences which will shape the coming financial and business year; forecasts of the new year from London, Paris, Berlin, Amsterdam, Vienna and Rome by special correspondents of The Times; complete tables of transactions, prices, fluctuations and net changes in New York bond and stock markets in 1929.

The New York Times

Order The New York Times at your news stand for both days, as The Times is always sold out early

20 Wacker
Drive Building
*Home of Chicago
Civic Opera*



COMMONWEALTH EDISON COMPANY, serving over a million Chicago customers electrically, reflects the increasing trend toward central station service for manufacturing plants and large commercial structures. Important among the many new buildings using Edison Service is the 20 Wacker Drive Building — home of the Chicago Civic Opera Company.

We distribute the securities of Commonwealth Edison Company, and other public utility companies operating in 31 states. Send for our list of securities yielding 6% and more.

UTILITY SECURITIES COMPANY

230 South La Salle Street, Chicago

Detroit Minneapolis Milwaukee St. Louis Richmond Indianapolis Louisville

Utility Securities Corporation, 111 Broadway, New York

C 20, 1929

C 20, 1929